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*Special Regulatory Counsel to the
Debtors and Debtors in Possession*

and

Chris Daniel, Esq.
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and

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
)	
Debtors.)	(Jointly Administered)
)	

**SUMMARY COVER SHEET TO THE THIRD INTERIM AND FINAL
FEE APPLICATION OF PAUL HASTINGS LLP, SPECIAL REGULATORY
COUNSEL FOR THE DEBTORS, FOR THE PERIOD
FROM JULY 5, 2022 THROUGH AND INCLUDING MAY 19, 2023**

In accordance with the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), Paul Hastings LLP (“Paul Hastings”), special regulatory counsel for the above-captioned debtors and debtors in possession (collectively, the “Debtors”), submits this summary (this “Summary”) of fees and expenses sought as actual, reasonable, and necessary in

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

the fee application to which this Summary is attached (the “Fee Application”)² for the third interim period from March 1, 2023 through May 19, 2023 (the “Interim Period”) and the final period from July 5, 2022 through May 19, 2023 (the “Final Period”).

Initially retained and approved as an ordinary course professional to the Debtors, Paul Hastings submitted monthly fee statements and received partial payment in accordance with the *Order Authorizing the Retention and Compensation of Professionals Utilized in the Ordinary Course of Business* [Docket No. 244] (the “OCP Order”). On March 28, 2023, the Court granted the Debtors’ application to employ Paul Hastings as special regulatory counsel, effective as of July 5, 2022. This Fee Application is Paul Hastings’ third interim and final fee application in accordance with the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”) and Article II.B.1. of the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1166-1].

General Information

Name of Applicant:	Paul Hastings LLP
Authorized to Provide Services to:	Voyager Digital Holdings, Inc., <i>et al.</i>
Petition Date:	July 5, 2022
Date of Order Authorizing the Debtors to Retain Paul Hastings [Docket No. 1234]:	March 28, 2023, effective as of July 5, 2022

Summary of Fees and Expenses Sought in the Fee Application for the Interim Period

Interim Period for Which Compensation and Reimbursement is Sought in the Fee Application:	March 1, 2023 through May 19, 2023
Voluntary Fee Waiver and Expense Reduction in the Interim Period:	Reduced fees by \$118,796.48 ³
Amount of Compensation Sought as Actual, Reasonable, and Necessary for the Interim Period:	\$475,185.90

² Capitalized terms used but not otherwise defined in this Summary shall have the meanings ascribed to such terms in the Fee Application.

³ At the time of Paul Hastings’ engagement in July 2021, as a courtesy to the Debtors and based on circumstances unique to this client at that time, Paul Hastings reduced its hourly rates by twenty percent (20%).

Amount of Expense Reimbursement Sought as Actual, Reasonable, and Necessary for the Interim Period:	\$5,527.68
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Total Compensation and Expense Reimbursement Requested for the Interim Period:	\$480,713.58
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Rate Increases Applicable to the Interim Period

Total Amount of Compensation Sought for the Interim Period, Calculated Using Rates as of the Date of Retention:	\$2,827,118.80
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Summary of Fees and Expenses Sought in the Fee Application for the Final Period

Final Period for Which Compensation and Reimbursement is Sought in the Fee Application:	July 5, 2022 through May 19, 2023
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Voluntary Fee Waiver and Expense Reduction in the Final Period:	Reduced fees by \$737,991.70 ⁴
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Amount of Compensation Sought as Actual, Reasonable, and Necessary for the Final Period:	\$2,951,966.80
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Amount of Expense Reimbursement Sought as Actual, Reasonable, and Necessary for the Final Period:	\$23,322.73
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Total Compensation and Expense Reimbursement Requested for the Final Period:	\$2,975,289.53
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Summary of Past Requests for Compensation and Prior Payments

Total Amount of Compensation Previously Requested Pursuant to the OCP Order and the Interim Compensation Order to Date:	\$2,476,780.90
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Total Amount of Expense Reimbursement Previously Requested Pursuant to the OCP Order and the Interim Compensation Order to Date:	\$17,795.05
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⁴ At the time of Paul Hastings' engagement in July 2021, as a courtesy to the Debtors and based on circumstances unique to this client at that time, Paul Hastings reduced its hourly rates by twenty percent (20%).

Total Compensation Approved Pursuant to the OCP
Order and the Interim Compensation Order to Date: \$2,352,565.73

Total Amount of Expense Reimbursement Approved
Pursuant to the OCP Order and the Interim
Compensation Order to Date: \$15,995.05

Total Compensation Paid to Date Pursuant to the \$0.00⁵
OCP Order and the Interim Compensation Order But
Not Yet Allowed:

Total Expenses Paid to Date Pursuant to the OCP \$0.00
Order or the Interim Compensation Order But Not
Yet Allowed:

Date: July 3, 2023
Chicago, Illinois

/s/ Matthew M. Murphy

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⁵ As an approved ordinary course professional to the Debtors, Paul Hastings received payment in accordance with the OCP Order. As approved special counsel to the Debtors, Paul Hastings has received payment in accordance with the Interim Compensation Order for a portion of the Second Interim Fee Application.

and

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VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
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Debtors.)	(Jointly Administered)
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**THIRD INTERIM AND FINAL FEE APPLICATION OF
PAUL HASTINGS LLP, SPECIAL REGULATORY COUNSEL FOR THE
DEBTORS AND DEBTORS IN POSSESSION, FOR THE PERIOD
FROM JULY 5, 2022 THROUGH AND INCLUDING MAY 19, 2023**

Paul Hastings LLP (“Paul Hastings”), special regulatory counsel for the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby submits its fee application

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

(the “Fee Application”) for (a) allowance and payment of the sums of \$475,185.90 as compensation and \$5,527.68 for reimbursement of actual and necessary expenses for the period from March 1, 2023 through and including May 19, 2023 (the “Interim Period”), which amounts have not been the subject of a previous application, and (b) final allowance of the sums of \$2,951,966.80 as compensation and \$23,322.73 for reimbursement of actual and necessary expenses, for a total of \$2,975,289.53, for the period from July 5, 2022 through and including May 19, 2023 (the “Final Period”). In support of this Fee Application, Paul Hastings submits the declaration of Matthew M. Murphy, a partner of Paul Hastings, (the “Murphy Declaration”), which is attached hereto as **Exhibit A** and incorporated by reference. In further support of this Fee Application, Paul Hastings respectfully states as follows.

Jurisdiction and Venue

1. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The bases for the relief requested herein are sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”), and Article II.B.1. of the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1166-1] (the “Plan”).

Background

4. On July 5, 2022 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On July 6, 2022, the Court entered an order [Docket No. 18] authorizing the joint administration and procedural consolidation of the Debtors’ chapter 11 cases pursuant to Bankruptcy Rule 1015(b). On July 19, 2022, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed an official committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code (the “Committee”) [Docket No. 102]. On April 10, 2023, the Court entered an order [Docket No. 1277] appointing Lori Lapin Jones, Esq. as the fee examiner in the Debtors’ chapter 11 cases.

5. A description of the Debtors’ businesses, the reasons for commencing these chapter 11 cases, and the relief sought from the Court to allow for a smooth transition into chapter 11 are set forth in the *Declaration of Stephen Ehrlich, Chief Executive Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions*, filed on July 6, 2022 [Docket No. 15] and incorporated herein by reference.

6. On August 4, 2022, the Court entered the Interim Compensation Order, which sets forth the procedures for interim compensation and reimbursement of expenses for all professionals in these cases.

7. On March 10, 2023, the Court entered the *Corrected and Amended Order (I) Approving the Second Amended Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1166] (the “Confirmation Order”), whereby the Court approved the Plan.

8. On May 18, 2023, the Court entered the *Order (I) Approving the Liquidation Procedures and (II) Granting Related Relief* [Docket No. 1398], and the Effective Date of the Plan occurred on May 19, 2023.

Preliminary Statement

9. During the Interim Period, Paul Hastings represented the Debtors professionally and diligently, advising on critical regulatory matters. Paul Hastings' representation enabled the Debtors to make significant progress on regulatory matters, chapter 11 restructuring efforts, and confirmation of the Plan and transition into the post-Effective Date period. As discussed herein, Paul Hastings was originally retained as an ordinary course professional with respect to the special regulatory matters. As these chapter 11 cases progressed, however, the scope of work with respect to regulatory issues increased. Not only were the regulatory concerns a central issue in consummating the sale and achieving plan confirmation, but Paul Hastings also spent a significant amount of time interacting with the various state and federal regulatory agencies and responding to discovery requests. Accordingly, as these cases progressed, Paul Hastings' involvement with respect to those matters increased and, as discussed further herein, the Debtors retained Paul Hastings as special regulatory counsel under section 327(e) of the Bankruptcy Code.

10. During the Interim Period, Paul Hastings spent a majority of its time assisting the Debtors with, among other things, services related to (a) federal, state, and industry-specific regulatory matters, and (b) ongoing and newly initiated state and federal investigations against the Debtors.

11. Specifically, Paul Hastings assisted the Debtors with, among other things:
- meetings, calls, and conferencing with the Debtors, their advisors, regulatory authorities, and certain other parties in interest regarding regulatory strategies and issues;

- requesting, reviewing, and conducting diligence on material documents to ensure compliance with money transmitting, banking, and other applicable regulations;
- reviewing and advising on various regulatory issues related to the winddown, surrender, and liquidation process for various licenses and registrations;
- reviewing and advising on various regulatory issues related to the Plan (as defined below) and matters integral to the effectiveness of the Plan, including the Debtors' transition to a self-liquidation;
- advising on matters related to the sale of Binance, Binance's termination of the Binance Asset Purchase Agreement, and the impact on the Plan;
- providing regulatory advice to the Debtors pertaining to their banking relationships, bank account closings and opening of new bank accounts, chargebacks and related risks;
- preparing and monitoring federal and state claims and regulatory processes, including retaining, renewing, termination and surrender of money transmitter licenses;
- advising on negotiation and claims reconciliation matters;
- analysis and diligence on documents related to compliance with SEC and other applicable regulations including issues related to token resale analysis, public offerings, and various other related SEC and state securities' regulations;
- interacting with state and federal regulatory agencies, including the Money Transmitter Regulators Association ("MTRA"), FDIC, FTC and Federal Reserve, the Securities and Exchange Commission ("SEC") and the Commodity Futures Trading Commission ("CFTC"), among others;
- conducting legal research and analyses, negotiating consent orders, drafting memoranda, reports and responses related to, subpoenas and inquiries from federal, state, and industry-specific regulatory authorities, including the MTRA, FDIC, FTC and Federal Reserve and various state licensing authorities;
- analyzing surety bond issues, including regarding the Committee objection with respect to the bond termination plan and surrender and winddown issues;
- analyzing and providing advice with respect to Bank Security Act/Anti-Money Laundering obligations and implications;
- reviewing and analyzing, and drafting responses, letters, and objections to, SEC, CFTC, FTC, and state regulatory authority orders, inquiries, requests, and other documents; and

- assisting the Debtors in regard to production, discovery, and document review, analysis, and response related to the SEC, CFTC and FTC subpoenas and state regulator requests.

Case Status Summary

12. Prior to the Fee Period, the Debtors conducted a sale process to sell substantially all of their assets, which resulted in the selection of a bid and signing of an asset purchase agreement (the “FTX Asset Purchase Agreement”) with West Realm Shires, Inc. (“FTX US,” and along with its parent entity and affiliates, “FTX”). On November 11, 2022, FTX filed a petition for voluntary relief under chapter 11 of the Bankruptcy Code in the Bankruptcy Court for the District of Delaware jointly administered under the caption *In re FTX Trading Ltd.*, Case No. 22-11068 (JTD) (Bankr. D. Del. Nov. 11, 2022) (the “FTX Bankruptcy”), and the FTX Asset Purchase Agreement was terminated. *See Joint Stipulation and Agreed Order Between the Debtors and FTX US* [Docket No. 848]. The Debtors immediately obtained a release from the “no shop” provision set forth in the FTX Asset Purchase Agreement and commenced discussions with various parties interested in a transaction with the Debtors. Following good-faith, arm’s-length negotiations with interested parties, the Debtors determined that the bid submitted by BAM Trading Services, Inc. (“Binance US”) represented the highest or otherwise best offer for the Debtors assets.

13. On December 18, 2022, the Debtors and Binance US entered into an asset purchase agreement memorializing the terms of the Binance.US bid (as may be amended from time to time in accordance with the terms thereof, the “Binance Asset Purchase Agreement”). The Debtors sought approval of, and to implement, the Binance Asset Purchase Agreement pursuant to the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 852] (as may be supplemented or amended from time to time, the “Plan”). The Debtors also filed the *Second Amended Disclosure Statement*

Relating to the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 853] (the “Disclosure Statement”).²

14. In late January, 2023, the Debtors commenced the solicitation process with respect to the Plan and received unanimous support from all voting classes. On March 2, 2023 the Bankruptcy Court held the hearing on confirmation of the Plan which was continued on March 3, 2023, March 6, 2023, and March 7, 2023. At the conclusion of the confirmation hearing, the Bankruptcy Court approved the Plan and Disclosure Statement and on March 10, 2023, entered the *Corrected and Amended Order (I) Approving the Second Amended Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1166] (the “Confirmation Order”).

15. Immediately following the confirmation, the United States of America and the Department of Justice (the “Government Entities”) filed an emergency motion to stay the Confirmation Order pending appeal. The Bankruptcy Court denied the motion and the Government Entities appealed the Bankruptcy Court’s order to the United States District Court for the Southern District of New York. The District Court stayed the Confirmation Order for the duration of the appeal. The Debtors appealed the District Court’s stay order to the United States Court of Appeals for the Second Circuit. The Second Circuit denied the appeal for lack of jurisdiction. The appeal

² Prior to the Interim Period, the Debtors filed the *Second Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 590] and the *First Amended Disclosure Statement Relating to the Second Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 591] in order to implement and obtain approval of the FTX Asset Purchase Agreement. At the end of October, 2022, the Debtors commenced solicitation of the Plan to implement the transactions contemplated in the FTX Asset Purchase Agreement but that process was not completed on account of the FTX collapse.

of the Confirmation Order to the District Court is ongoing but after an agreement between the Government Entities and the Debtors, the District Court entered an order on April 20, 2023, whereby the stay was lifted except with respect to the exculpation provisions so that the Debtors could effectuate the Plan.

16. Shortly thereafter, on April 25, 2023, Binance sent the Debtors a notice of termination of the Binance Asset Purchase Agreement. Unable to close on the Binance Asset Purchase Agreement, the Debtors determined to exercise the toggle under the Plan to undertake certain liquidation transactions pursuant to which the Debtors would return crypto and cash directly to creditors via the Voyager platform. On May 18, 2023, this Court entered the Order (I) Approving the Liquidation Procedures and (II) Granting Related Relief [Docket No. 1398]. The Effective Date of the Plan occurred on May 19, 2023.

17. Paul Hastings advised the Debtors through many complex issues and the compensation and expense reimbursement sought in this Fee Application is reasonable and appropriate, commensurate with the scale, nature, and complexity of these chapter 11 cases, and should be approved.

The Debtors' Retention of Paul Hastings

18. On August 5, 2022, the Court entered the *Order Authorizing the Retention and Compensation of Professionals Utilized in the Ordinary Course of Business* [Docket No. 244] (the "OCP Order"). In accordance with the OCP Order, on August 17, 2022, Paul Hastings filed the *Declaration of Disinterestedness of Paul Hastings LLP Pursuant to the Order Authorizing the Retention and Compensation of Professionals Utilized in the Ordinary Course of Business* [Docket No. 303]. Since the Petition Date, in accordance with the OCP Order, Paul Hastings has served as an ordinary course professional to the Debtors in these chapter 11 cases.

19. Paul Hastings' role in these chapter 11 cases has been to provide financial services

regulatory advice. This includes interfacing with state and federal agencies and providing strategic advice with respect to post-petition licensing matters, including with respect to the sale and plan processes. Further, Paul Hastings has been working with state and federal agencies as they investigate the events leading up to these chapter 11 cases as well as prepetition regulatory compliance issues. As the cases progressed, the regulatory issues and investigations played a more meaningful role requiring significant work from Paul Hastings. As a result, Paul Hastings' fees exceeded the fee caps set forth in the OCP Order. In such instances, the OCP Order provides that professionals, like Paul Hastings, may request increased fee caps and, if denied, seek retention under Bankruptcy Code Section 327.

20. Given the extent of the work related to regulatory matters and in consultation with the Debtors, Paul Hastings determined to seek retention, pursuant to the terms of the OCP Order, as special regulatory counsel under Bankruptcy Code Section 327(e), effective as of the Petition Date [Docket No. 911] (the "Retention Application"). On March 28, 2023, the Court entered the *Order Authorizing and Approving Retention and Employment of Paul Hastings LLP as Special Regulatory Counsel to the Debtors, Effective as of the Petition Date* [Docket No. 1234] (the "Retention Order"), attached hereto as **Exhibit B** and incorporated by reference.³ The Retention Order authorizes the Debtors to compensate and reimburse Paul Hastings in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Order. The Retention Order also authorizes the Debtors to compensate Paul Hastings at the firm's hourly rates charged for services of this type and to reimburse Paul Hastings for the firm's actual

³ In addition to retention related to regulatory matters, the Retention Application also sought to retain Paul Hastings with respect to a specific conflict matter. Prior to the final hearing on the Retention Application, Paul Hastings agreed with the U.S. Trustee, and the Retention Order provided, that the portion of the Retention Application seeking retention for the conflict matter was withdrawn with prejudice and Paul Hastings would not seek compensation in connection with its representation of the Debtors in the conflict matter. This Fee Application does not include fees or expenses related to the conflict matter.

and necessary out-of-pocket expenses incurred, subject to application to this Court. The particular terms of Paul Hastings' engagement are detailed in the engagement letter by and between Paul Hastings and the Debtors, dated July 28, 2021, and attached hereto as Exhibit C (the "Engagement Letter").

21. The Retention Order authorizes Paul Hastings to serve as the Debtors' special regulatory counsel and perform the following services: (a) advise the Debtors regarding financial services regulatory matters that have arisen and may arise in the chapter 11 cases, including but not limited to compliance, litigation, discovery, and related federal and state judicial and administrative proceedings; (b) advise the Debtors on all issues relating to financial services regulatory law and compliance as applied to a debtor-in-possession under the Bankruptcy Code; (c) assist and counsel the Debtors in objecting to and litigating any potential bankruptcy claims by regulatory entities; and (d) such other issues as may be assigned by the Debtors in relation to (a) through (c) above.

22. On April 14, 2023, Paul Hastings submitted its *First Interim Fee Application of Paul Hastings LLP, Special Regulatory Counsel for the Debtors and Debtors in Possession, for the Interim Period from July 5, 2022 through and including October 31, 2022* [Docket No. 1293] (the "First Interim Fee Application"). In the First Interim Fee Application, Paul Hastings requested fees in the amount of \$1,333,197.50 and expense reimbursements in the amount of \$9,651.89 for services rendered during the period from July 5, 2022 through October 31, 2022. Per the Fee Examiner's request, Paul Hastings agreed to certain adjustments in its requested fees and expenses.⁴ On June 15, 2023, the Court approved the First Interim Fee Application, with the

⁴ The agreed-upon adjustments included fee reductions in the amount of \$15,680.95 and expense reductions in the amount of \$1,800.00.

agreed-upon adjustments [Docket No. 1463]. Paul Hastings has not yet received payment of its allowed fees and expenses pursuant to the First Interim Fee Application.⁵

23. On April 27, 2023, Paul Hastings submitted its *Second Interim Fee Application of Paul Hastings LLP, Special Regulatory Counsel for the Debtors and Debtors in Possession, for the Interim Period from November 1, 2022 through and including February 28, 2023* [Docket No. 1356] (the “Second Interim Fee Application”). In the Second Interim Fee Application, Paul Hastings requested fees in the amount of \$1,143,583.40 and expense reimbursements in the amount of \$8,143.16 for services rendered during the period from November 1, 2022 through February 28, 2023. Per the Fee Examiner’s request, Paul Hastings agreed to certain adjustments in its requested fees and expenses.⁶ On June 15, 2023, the Court approved the Second Interim Fee Application, with the agreed-upon adjustments [Docket No. 1463]. Paul Hastings has received a partial payment of its allowed fees and expenses in the amount of \$623,009.88 pursuant to the Second Interim Fee Application.⁷

24. To the best of the Debtors’ knowledge and as disclosed in the (a) *Declaration of Matthew M. Murphy in Support of the Debtors’ Application Pursuant to Sections 327(e) and 330 of the Bankruptcy Code for Authority to Employ and Retain Paul Hastings as Special Regulatory and Conflicts Counsel to the Debtors, Effective as of the Petition Date* [Docket No. 911, Ex. C] (the “Murphy Declaration”), (b) the *Supplemental Declaration of Matthew M. Murphy in Support of Debtors’ Application Pursuant to Sections 327(e) and 330 of the Bankruptcy Code for Authority to Employ and Retain Paul Hastings LLP as Special Regulatory and Conflicts Counsel, Effective*

⁵ The balance of \$461,865.13 has not yet been remitted.

⁶ The agreed-upon adjustments included fee reductions in the amount of \$108,534.22.

⁷ The remaining balance of \$63,172.62 has not yet been remitted.

as of the Petition Date (the “First Supplemental Murphy Declaration”) [Docket No. 1053], and (c) the *Second Supplemental Declaration of Matthew M. Murphy in Support of Debtors’ Application Pursuant to Sections 327(e) and 330 of the Bankruptcy Code for Authority to Employ and Retain Paul Hastings LLP as Special Regulatory and Conflicts Counsel, Effective as of the Petition Date* (the “Second Supplemental Murphy Declaration” and together with the Murphy Declaration and the First Supplemental Murphy Declaration, the “Paul Hastings Declarations”) [Docket No. 1053], (i) Paul Hastings does not represent or hold any interest adverse to the Debtors or their estates with respect to the matters on which Paul Hastings is employed, and (ii) Paul Hastings has no connection to the Debtors, their creditors, or other parties in interest, except as may be disclosed in the Retention Application and the Paul Hastings Declarations.

25. Paul Hastings may have in the past represented, may currently represent, and likely in the future will represent parties in interest in connection with matters unrelated to the Debtors in these chapter 11 cases. In the Paul Hastings Declarations, Paul Hastings disclosed the connections to parties in interest that it has been able to ascertain using its reasonable efforts. Paul Hastings will update the Paul Hastings Declarations, as appropriate, if Paul Hastings becomes aware of relevant and material new information.

26. The Debtors have approved the amounts requested by Paul Hastings for services performed and expenses incurred during the chapter 11 cases. Paul Hastings performed the services for which it is seeking compensation on behalf of the Debtors and their estates, and not on behalf of any committee, creditor, or other entity.

27. Except to the extent of the advance payments made to Paul Hastings as disclosed to this Court in the Paul Hastings Declarations, Paul Hastings has received no payment and no promises for payment from any source other than the Debtors for services provided or to be

provided in any capacity whatsoever in connection with these chapter 11 cases.

28. Pursuant to Bankruptcy Rule 2016(b), Paul Hastings has not shared, nor has Paul Hastings agreed to share, (a) any compensation it has received or may receive with another party or person other than with the partners, counsel, and associates of Paul Hastings or (b) any compensation another person or party has received or may receive.

Summary of Compliance with Interim Compensation Order

29. This Fee Application has been prepared in accordance with the Interim Compensation Order and the Plan.

30. Paul Hastings seeks (a) allowance and payment of the sums of \$475,185.90 as compensation and \$5,527.68 for reimbursement of actual and necessary expenses for the Interim Period and (b) final allowance and payment of the sums of \$2,951,966.80 as compensation and \$23,322.73 for reimbursement of actual and necessary expenses for the Final Period.

31. During the Interim Period, Paul Hastings attorneys and paraprofessionals expended a total of 464.30 hours for which compensation is requested. In accordance with the Interim Compensation Order, as of the date hereof, Paul Hastings has received payments totaling \$0.00 (\$0.00 of which was for services provided and \$0.00 of which was for reimbursement of expenses) for the Interim Period.

Fees and Expenses Incurred

A. Customary Billing Disclosures.

32. Paul Hastings' hourly rates are set at a level designed to compensate Paul Hastings fairly for the work of its attorneys and paraprofessionals and to cover fixed and routine expenses. At the time of Paul Hastings' engagement in July 2021, as a courtesy to the Debtors and based on circumstances unique to this client at that time, Paul Hastings reduced its hourly rates by twenty percent (20%). Other than this discount, the hourly rates and corresponding rate structure utilized

by Paul Hastings in these chapter 11 cases are equivalent to the hourly rates and corresponding rate structure used by Paul Hastings for other restructuring matters, as well as similar complex corporate, securities, and litigation matters whether in court or otherwise, regardless of whether a fee application is required. The rates and rate structure reflect that such restructuring and other complex matters typically are national in scope and typically involve great complexity, high stakes, and severe time pressures. For the convenience of the Court and all parties in interest, attached hereto as **Exhibit D** is Paul Hastings' budget and staffing plan for the Interim Period and attached hereto as **Exhibit E** is a summary of the blended hourly rates for timekeepers who billed to non-bankruptcy matters and the blended hourly rates for timekeepers who billed to the Debtors during the Interim Period.

B. Fees Incurred.

33. In the ordinary course of Paul Hastings' practice, Paul Hastings maintains computerized records of the time expended to render the professional services required by the Debtors and their estates. For the convenience of the Court and all parties in interest, attached hereto as **Exhibit F** is a summary of fees incurred and hours expended during the Interim Period and the Final Period, setting forth the following information:

- the name of each attorney and paraprofessional for whose work during the Interim Period and the Final Period compensation is sought;
- each attorney's year of bar admission, department, and practice group;
- the aggregate time expended and fees billed by each attorney and each paraprofessional during the Interim Period and the Final Period;
- the hourly billing rate for each attorney and each paraprofessional at Paul Hastings' current billing rates;
- the hourly billing rate for each attorney and each paraprofessional as disclosed in the First Interim Application;
- the number of rate increases since the inception of the case; and

- a calculation of total compensation requested using the rates disclosed in the Retention Application.

C. Expenses Incurred.

34. In the ordinary course of Paul Hastings' practice, Paul Hastings maintains a record of expenses incurred in the rendition of the professional services required by the Debtors and their estates and for which reimbursement is sought. The Local Rules require that Paul Hastings will charge no more than \$0.10 per page for standard duplication services in these chapter 11 cases. Paul Hastings currently charges \$0.08 per page for standard duplication in its offices in the United States and did not charge more than \$0.08 per page for standard duplication in this Fee Application. Paul Hastings does not charge its clients for incoming facsimile transmissions.

35. For the convenience of the Court and all parties in interest, attached hereto as **Exhibit G** is a summary for the Interim Period and the Final Period, setting forth the total amount of reimbursement sought with respect to each category of expenses for which Paul Hastings is seeking reimbursement.

Summary of Legal Services Rendered During the Interim Period

36. As discussed above, during the Interim Period, Paul Hastings provided extensive and critical professional services to the Debtors in connection with these chapter 11 cases. These services were often performed under severe time constraints and were necessary to address a multitude of critical issues both unique to these chapter 11 cases and typically faced by large corporate debtors in similar cases of this magnitude and complexity.

37. To provide a meaningful summary of Paul Hastings' services provided on behalf of the Debtors and their estates, Paul Hastings has established, in accordance with its internal billing procedures, certain subject matter numbers in connection with these chapter 11 cases. The following is a summary of the fees and hours billed for each matter number in the Interim and

Period and the Final Period:⁸

Matter ID and Name	Interim Period			Final Period		
	Hours	Fees	Expenses	Hours	Fees	Expenses
00002 Regulatory and Contractual Matters	7.30	\$9,996.00 (\$7,996.80 with the 20% discount)	\$244.66	7.30	\$9,996.00 (\$7,996.80 with the 20% discount)	\$244.66
00003 State and Federal Investigations	42.40	\$59,103.13 (\$47,282.50 with the 20% discount)	\$5,173.61	457.40	\$487,813.50 (\$390,250.80 with the 20% discount)	\$22,572.65
00004 Lending Agreements	0.00	\$0.00 (\$0.00 with the 20% discount)	\$0.00	41.70	\$55,005.63 (\$44,004.50 with the 20% discount)	\$0.00
00008 General Securities Matters	41.00	\$42,810.62 (\$34,248.50 with the 20% discount)	\$0.00	41.00	\$42,810.62 (\$34,248.50 with the 20% discount)	\$0.00
00009 MTRA	283.90	\$383,650.13 (\$306,920.10 with the 20% discount)	\$109.41	2,202.10	\$2,667,405.25 (\$2,133,924.20 with the 20% discount)	\$505.42
00011 Confidential FTC Investigation	464.30	\$98,422.50 (\$78,738.00 with the 20% discount)	\$0.00	384.60	\$426,927.50 (\$341,542.00 with the 20% discount)	\$0.00

38. The following is a summary, by matter and project category task code, of the most significant professional services provided by Paul Hastings during the Interim Period, as more fully detailed in the monthly statements attached hereto as **Exhibit H**.⁹ Paul Hastings' monthly statements include detailed records of time expended providing professional services to the Debtors and their estates and itemized records of expenses incurred during the Interim Period.

⁸ In certain instances Paul Hastings may have billed the same amount of fees, but different amount of hours to different matters, which results from different staffing of each such matter category.

⁹ The below description of services is limited to those matters in which Paul Hastings provided five (5) or more hours of service during the Interim Period.

I. State and Federal Investigations (Matter 00003)

General Litigation (Task Code B191)

Fees: \$33,050.00 Total Hours: 25.10 (\$26,440.00 following application of the 20% discount)

39. During the Interim Period, Paul Hastings attorneys provided services relating to the United States Securities and Exchange Commission (“SEC”), Commodity Futures Trading Commission (“CFTC”), Federal Deposit Insurance Corporation (“FDIC”), and state regulatory proceedings, including conferencing with the Debtors, their advisors, and certain parties in interest regarding the status of and preparations for various regulatory inquiries; reviewing and analyzing SEC, CFTC, FDIC, and state regulatory authority orders, inquiries, subpoenas, requests, settlements, and other documents; drafting responses, and letters to the SEC, CFTC, and state regulatory authorities; researching and analyzing legal issues related to regulatory matters; assisting the Debtors in regard to production, discovery, and document review, analysis, and response related to the SEC and CFTC subpoenas and state regulator requests.

Regulatory Matters (Task Code B215)

Fees: \$26,053.13 Total Hours: 17.30 (\$20,842.50 following application of the 20% discount)

40. During the Interim Period, Paul Hastings attorneys provided services relating to federal, state, and industry-specific regulatory matters, including meetings, calls, presentations, and conferencing with the Debtors, their advisors, regulatory authorities, and certain other parties in interest regarding strategies and issues related to such matters. More specifically, Paul Hastings attorneys spent time on tasks related to advising the Debtors on regulatory matters including, requesting, reviewing, and conducting diligence on material documents to ensure compliance with money transmitting, banking, and other applicable regulations; interfacing with state and federal regulatory authorities, including the SEC and CFTC, to ensure compliance with federal, state, and industry-specific regulatory standards; and preparing reports, production, and responses related to

requests from federal, state, and industry-specific regulatory authorities.

II. General Securities Matters (Matter 00008)

Regulatory Matters (Task Code B215)

Fees: \$42,810.62 Total Hours: 41.00 (\$34,248.50 following application of the 20% discount)

41. During the Interim Period, Paul Hastings provided services relating to SEC and state securities' commissions' matters, including meetings, calls, and conferencing with the Debtors, their advisors, regulatory authorities, and certain other parties in interest regarding strategies and issues related to such matters. More specifically, Paul Hastings attorneys spent time on tasks related to advising the Debtors on securities matters including, requesting, reviewing, analysis, and conducting diligence on material documents to ensure compliance with SEC and other applicable regulations; interfacing with state and federal regulatory authorities, including the SEC, to ensure compliance with federal and state securities' standards; and preparing memoranda, and responses related to token resale analysis, public offerings, and various related SEC and state securities' regulations.

III. MTRA (Matter 00009)

Court Hearing (Paul Hastings) (Task Code B155)

Fees: \$18,260.00 Total Hours: 14.20 (\$14,608.00 following application of the 20% discount)

42. During the Interim Period, Paul Hastings Paul Hastings attorneys spent time providing services related to preparing for and attending various hearings (each a "Hearing" and, collectively, the "Hearings"), including:

- (i) the Paul Hastings retention hearing on March 1, 2023;
- (ii) the confirmation hearing on March 6 and 7, 2023; the hearing on appeal of the confirmation order on March 15, 2023;
- (iii) the Paul Hastings retention hearing on March 28, 2023;

- (iv) the stay of confirmation hearing on April 26, 2023; and
- (v) the liquidation procedures hearing on May 17, 2023.

Retention/Fee Applications (Paul Hastings) (Task Code B160)

Fees: \$132,686.38 Total Hours: 99.20 (\$106,149.10 following application of the 20% discount)

43. During the Interim Period, Paul Hastings attorneys (i) reviewed, analyzed, and corresponded regarding Paul Hastings' application for retention as special regulatory counsel to the Debtors and the supporting disclosure declarations, (ii) reviewed, analyzed, and corresponded with, among others, the U.S. Trustee regarding issues related to retention, (iii) reviewed issues and prepared materials regarding hearing related to retention, and (iii) reviewed and prepared monthly fee requests, the First Interim Fee Application, and the Second Interim Fee Application in compliance with the procedures and standards of the Interim Compensation Order, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the U.S. Trustee Guidelines.

Regulatory Matters (Task Code B215)

Fees: \$232,703.75 Total Hours: 170.50 (\$186,163.00 following application of the 20% discount)

44. During the Interim Period, Paul Hastings attorneys provided services relating to federal, state, and industry-specific regulatory matters, including meetings, calls, and conferencing with the Debtors, their advisors, regulatory authorities, and certain other parties in interest regarding strategies and issues related to such matters. More specifically, Paul Hastings attorneys spent time on tasks related to advising the Debtors on regulatory matters including, requesting, reviewing, and conducting diligence on material documents to ensure compliance with money transmitting, banking, and other applicable regulations; interfacing with state and federal regulatory authorities, including weekly discussions with the MTRA; analyzing surety bond issues, including collaborating with the Debtors and the Committee with respect to renewal of the surety bonds; corresponding with the Federal Reserve with respect to information requests;

providing regulatory advice to the Debtors pertaining to their banking relationships, bank account closings and opening of new bank accounts, chargebacks and related risks; analyzing issues regarding the sale to Binance, including regulatory matters; advising on the Debtors' Plan, confirmation, and Effective Date issues, to ensure compliance with federal, state, and industry-specific regulatory standards including Bank Secrecy Act and Anti-Money Laundering ("BSA/AML"); providing advice on post-confirmation liquidation procedures, winddown, surrender, renewal, and other processes and issues related to certain federal and state licenses and registrations; providing advice on the negotiation and reconciliation of claims; reviewing and advising on cryptocurrency loan agreement; reviewing and preparing document productions to various regulatory agencies; conducting legal research and analyses, negotiating consent orders, drafting memoranda and responses related to, inquiries from various entities including the MTRA, FDIC, FTC, SEC, and Federal Reserve and various state licensing authorities, among others; and preparing reports, production, and responses related to requests from federal, state, and industry-specific regulatory authorities.

IV. Confidential FTC Investigation (Matter 00011)

Investigations (Task Code B261)

Fees: \$98,422.50 Total Hours: 89.70 (\$78,738.00 following application of the 20% discount)

45. During the Interim Period, Paul Hastings attorneys provided services relating to federal and state investigations and inquiries. More specifically, Paul Hastings attorneys spent time on tasks related to meetings, calls, and conferencing with the Debtors, their advisors, regulatory authorities, regarding investigations and related matters; managing all aspects of the ongoing FTC and SEC investigations; advising the Debtors with respect to, subordination and FTC tolling agreement; preparing responses to subpoenas; collecting, reviewing and producing documents related to ongoing investigations; preparing responses to interrogatories and related inquiries from

regulatory authorities.

Actual and Necessary Expenses Incurred by Paul Hastings

46. As set forth in **Exhibit H** attached hereto, and as summarized in **Exhibit G** attached hereto, Paul Hastings disbursed \$5,527.68 and \$23,322.73 as expenses incurred in providing professional services during the Interim Period and the Final Period, respectively. These charges are intended to reimburse Paul Hastings' direct operating costs, which are not incorporated into the Paul Hastings hourly billing rates. Paul Hastings charges external copying and computer research at the provider's cost without markup. Only clients who actually use services of the types set forth in **Exhibit H** of this Fee Application are separately charged for such services. The effect of including such expenses as part of the hourly billing rates would impose that cost upon clients who do not require photocopying and other facilities and services.

Reasonable and Necessary Services Provided by Paul Hastings

A. Reasonable and Necessary Fees Incurred in Providing Services to the Debtors.

47. The foregoing professional services provided by Paul Hastings on behalf of the Debtors during the Interim Period and the Final Period were reasonable, necessary, and appropriate in these chapter 11 cases.

48. The services performed by partners, counsel, and associates of Paul Hastings were primarily provided by Paul Hastings' financial services regulatory practice group, with support from professionals in the financial restructuring and litigation practice groups. Paul Hastings has a prominent practice in this area and enjoys a national and international reputation for its expertise, which includes interfacing with state and federal agencies and providing strategic advice with respect to the Debtors' licensing matters. Paul Hastings brings to these chapter 11 cases a particularly high level of skill and knowledge, which inured to the benefit of the Debtors and all stakeholders.

B. Reasonable and Necessary Expenses Incurred in Providing Services to the Debtors.

49. The time constraints imposed by the circumstances of these chapter 11 cases required Paul Hastings attorneys and other employees to devote substantial time during the evenings and on weekends to perform services on behalf of the Debtors. These services were essential to meet deadlines, respond to daily inquiries from various state and regulatory agencies and other parties in interest on a timely basis, and satisfy the demands of the Debtors' businesses and ensure the orderly administration of their estates. Consistent with firm policy, and as further disclosed in the Retention Application, Paul Hastings attorneys and other Paul Hastings employees who worked late in the evenings or on weekends were reimbursed for their reasonable meal and transportation costs. Paul Hastings' regular practice is not to include components for those charges in overhead when establishing billing rates, but rather to charge its clients for these and all other out-of-pocket disbursements incurred during the regular course of the rendition of legal services.

50. In addition, due to the location of the Debtors' businesses, co-counsel, creditors, and other parties in interest in relation to Paul Hastings' offices, frequent multi-party telephone conferences involving numerous parties were required. On certain occasions, the exigencies and circumstances of these chapter 11 cases required overnight delivery of documents and other materials. The disbursements for such services are not included in Paul Hastings' overhead for the purpose of setting billing rates and Paul Hastings has made every effort to minimize its disbursements in these chapter 11 cases. The actual expenses incurred in providing professional services were necessary, reasonable, and justified under the circumstances to serve the needs of the Debtors in these chapter 11 cases.

51. Among other things, Paul Hastings makes sure that all overtime meals, travel meals, hotel rates, and airfares are reasonable and appropriate expenses for which to seek reimbursement. Paul Hastings regularly reviews its bills to ensure that the Debtors are only billed for services that

were actual and necessary.

Paul Hastings' Requested Compensation and Reimbursement Should be Allowed

52. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 of the Bankruptcy Code to govern the Court's award of such compensation. Section 330 of the Bankruptcy Code provides that a court may award a professional employed under section 327 of the Bankruptcy Code "reasonable compensation for actual necessary services rendered . . . and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded, the court should consider the nature, extent, and the value of such services, taking into account all relevant factors, including—

- (a) the time spent on such services;
- (b) the rates charged for such services;
- (c) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (d) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and
- (e) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

53. Paul Hastings respectfully submits that the services for which it seeks compensation in this Fee Application were, at the time rendered, necessary for and beneficial to the Debtors and their estates and were rendered to protect and preserve the Debtors' estates. Paul Hastings further believes that it performed the services for the Debtors economically, effectively, and efficiently,

and the results obtained benefited not only the Debtors, but also the Debtors' estates and the Debtors' constituents. Paul Hastings further submits that the compensation requested herein is reasonable in light of the nature, extent, and value of such services to the Debtors, their estates, and all parties in interest.

54. During the Interim Period, Paul Hastings' hourly billing rates for attorneys ranged from \$768.75 to \$1,750.00. Other than its voluntary 20% fee reduction granted in July of 2021 as a result of the specific facts and circumstances facing the Debtors at that time, the hourly rates and corresponding rate structure utilized by Paul Hastings in these chapter 11 cases are equivalent to the hourly rates and corresponding rate structure generally used by Paul Hastings for restructuring, workout, bankruptcy, insolvency, and comparable matters, and similar complex corporate, securities, and litigation matters, whether in court or otherwise, regardless of whether a fee application is required. Paul Hastings strives to be efficient in the staffing of matters. These rates and the rate structure reflect that such matters are typically national in scope and involve great complexity, high stakes, and severe time pressures, all of which were present in these chapter 11 cases.

55. Moreover, Paul Hastings' hourly rates are set at a level designed to compensate Paul Hastings fairly for the work of its attorneys and paraprofessionals and to cover certain fixed and routine overhead expenses. Hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments to reflect economic and other conditions and are consistent with the rates charged elsewhere.

56. In sum, Paul Hastings respectfully submits that the professional services provided by Paul Hastings on behalf of the Debtors and their estates during these chapter 11 cases were necessary and appropriate given the complexity of these chapter 11 cases, the time expended by

Paul Hastings, the nature and extent of Paul Hastings' services provided, the value of Paul Hastings' services, and the cost of comparable services outside of bankruptcy, all of which are relevant factors set forth in section 330 of the Bankruptcy Code. Accordingly, Paul Hastings respectfully submits that approval of the compensation sought herein is warranted and should be approved.

Reservation of Rights and Notice

57. It is possible that some professional time expended or expenses incurred during the Final Period are not reflected in the Fee Application. Paul Hastings reserves the right to include such amounts in supplemental fee applications. In addition, the Debtors have provided notice of this Fee Application to the following parties and/or their respective counsel, as applicable: (a) Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, NY 10003 (Attn.: David Brosgol and Brian Nistler); (b) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn.: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C. and Allyson B. Smith), email: jsussberg@kirkland.com, cmarcus@kirkland.com, christine.okike@kirkland.com, allyson.smith@kirkland.com; (c) counsel to the Committee, McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, NY 10017-3852 (Attn.: Darren Azman and Joseph B. Evans), email: dazman@mwe.com, jbevans@mwe.com; (d) United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014 (Attn.: Richard Morrissey and Mark Bruh), email: richard.morrissey@usdoj.gov; mark.bruh@usdoj.gov; and (e) the fee examiner, Lori Lapin Jones PLLC, 98 Cutter Mill Road - Suite 255 South Great Neck, New York 11021 (Attn.: Lori Lapin Jones, Esq.), email: ljones@jonespllc.com (collectively, the "Notice Parties").

No Prior Request

58. No prior application for the relief requested herein has been made to this or any other court.

WHEREFORE, Paul Hastings respectfully requests that the Court enter a final order (a) allowing final compensation for professional services rendered during the Final Period in the amount of \$2,951,966.80 (which includes fees of \$475,185.90 incurred during the Interim Period), and final reimbursement of actual and necessary expenses incurred during the Final Period in the amount of \$23,322.73 (which includes expenses of \$5,527.68 incurred during the Interim Period), for a total of \$2,975,289.53;

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(b) authorizing and directing the Debtors to promptly remit payment to Paul Hastings of any allowed but unpaid fees and expenses; and (c) granting such other relief as is appropriate under the circumstances.

Date: July 3, 2023
Chicago, Illinois

/s/ Matthew M. Murphy
Matthew M. Murphy, Esq.
Matthew Micheli, Esq.
Paul Hastings LLP
71 S. Wacker Drive
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Chicago, Illinois 60606
Telephone: (312) 499-6000
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mattmurphy@paulhastings.com
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and

Chris Daniel, Esq.
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and

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Paul Hastings LLP
2050 M Street NW
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lkgreenbacker@paulhastings.com

*Special Regulatory Counsel to the Debtors and
Debtors in Possession*

Exhibit A

Murphy Declaration

Matthew M. Murphy, Esq.
Matthew Micheli, Esq.
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Forty-Fifth Floor
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Telephone: (312) 499-6000
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*Special Regulatory Counsel to the
Debtors and Debtors in Possession*

and

Chris Daniel, Esq.
Paul Hastings LLP
1170 Peachtree Street, N.E.
Suite 100
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Facsimile: (404) 815-2424

and

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)

) Case No. 22-10943 (MEW)
)

) (Jointly Administered)
)

**DECLARATION OF MATTHEW M. MURPHY IN SUPPORT OF THE
THIRD INTERIM AND FINAL FEE APPLICATION OF PAUL HASTINGS LLP,
SPECIAL REGULATORY COUNSEL FOR THE DEBTORS, FOR THE PERIOD
FROM JULY 5, 2022 THROUGH AND INCLUDING MAY 19, 2023**

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

I, Matthew M. Murphy, being duly sworn, state the following under penalty of perjury:

1. I am a partner of the law firm of Paul Hastings LLP (“Paul Hastings”), located at, among other offices worldwide, 71 S. Wacker Drive, Forty-Fifth Floor, Chicago, Illinois 60606. I am one of the lead attorneys from Paul Hastings working on the above-captioned chapter 11 cases. I am a member in good standing of the Bar of the State of Illinois and have been admitted *pro hac vice* to this Court. There are no disciplinary proceedings pending against me.

2. I have read the foregoing Fee Application of Paul Hastings, special regulatory counsel for the Debtors, for services provided during the chapter 11 cases. To the best of my knowledge, information and belief, the statements contained in the Fee Application are true and correct. In addition, I believe that the Fee Application complies with Local Rule 2016-1.

3. In connection therewith, I hereby certify that:

- a) to the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Fee Application are permissible under the relevant rules, court orders, and Bankruptcy Code provisions, except as specifically set forth herein;
- b) except to the extent disclosed in the Fee Application, the fees and disbursements sought in the Fee Application are billed at rates customarily employed by Paul Hastings and generally accepted by Paul Hastings’ clients. In addition, none of the professionals seeking compensation varied their hourly rate based on the geographic location of the Debtors’ cases;
- c) the Fee Application includes approximately 12.4 hours and associated fees of approximately \$17,391.90 related to reviewing or revising time records or preparing, reviewing, or revising invoices for, among other things,

privileged or confidential information.² These tasks are performed concurrently by the same individuals and, thus, are not divisible on a task-by-task basis;

- d) in providing a reimbursable expense, Paul Hastings does not make a profit on that expense, whether the service is performed by Paul Hastings in-house or through a third party;
- e) in accordance with Rule 2016(a) of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. § 504, no agreement or understanding exists between Paul Hastings and any other person for the sharing of compensation to be received in connection with the above cases except as authorized pursuant to the Bankruptcy Code, Bankruptcy Rules, and Local Rules; and
- f) all services for which compensation is sought were professional services on behalf of the Debtors and not on behalf of any other person.

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² This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.

4. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: July 3, 2023
Chicago, Illinois

Respectfully submitted,

/s/ Matthew M. Murphy
Matthew M. Murphy,
Partner of Paul Hastings LLP

Exhibit B

Retention Order

**UNITED STATES BANKRUPTCY COURT
 FOR THE SOUTHERN DISTRICT OF NEW YORK**

-----	X	
	:	
<i>In re</i>	:	Chapter 11
	:	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,	:	Case No. 22-10943 (MEW)
	:	(Jointly Administered)
Debtors. ¹	:	
-----	X	

**ORDER AUTHORIZING AND APPROVING RETENTION AND EMPLOYMENT
 OF PAUL HASTINGS LLP AS SPECIAL REGULATORY COUNSEL TO THE
DEBTORS, EFFECTIVE AS OF THE PETITION DATE**

Upon consideration of the application (the “Application”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for an order pursuant to sections 327(e) and 330 of title 11 of the United States Code (the “Bankruptcy Code”), rule 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rule 2014-1 and 2016-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), authorizing the retention and employment of Paul Hastings LLP (“Paul Hastings”) effective as of the Petition Date, as special regulatory and conflicts counsel to the Debtors; and upon consideration of (i) the Murphy Declaration, (ii) the Ehrlich Declaration, (iii) the *Supplemental Declaration of Matthew M. Murphy in Support of Debtors’ Application Pursuant to Sections 327(e) and 330 of the Bankruptcy Code for Authority to Employ and Retain Paul Hastings LLP as Special Regulatory and Conflicts Counsel, Effective as of the Petition Date* (the “First

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms not defined herein shall have the meanings ascribed to them in the Application.

Supplemental Murphy Declaration”) [Docket No. 1053], and (iv) the *Second Supplemental Declaration of Matthew M. Murphy in Support of Debtors’ Application Pursuant to Sections 327(e) and 330 of the Bankruptcy Code for Authority to Employ and Retain Paul Hastings LLP as Special Regulatory and Conflicts Counsel, Effective as of the Petition Date* (the “Second Supplemental Murphy Declaration”) [Docket No. 1206]; and this Court having jurisdiction to consider the Application and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157; and venue being proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been given; and the Court having found that (i) the relief requested in the Application is in the best interest of the Debtors, their creditors, and all parties in interest, (ii) the legal and factual bases set forth in the Application, the Murphy Declaration, the First Supplemental Murphy Declaration, the Second Supplemental Murphy Declaration, and the Ehrlich Declaration, and upon the record of any hearing on the Application before this Court establish just cause for the relief granted herein, (iii) Paul Hastings does not represent or hold any interest adverse to the Debtors or their estates with respect to matters on which the Debtors seek to employ Paul Hastings; and upon all of the proceedings had before this Court; and any objections to the relief requested herein having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor, it is hereby ORDERED THAT:

1. The Application is granted and approved to the extent set forth herein.
2. In accordance with sections 327(e) and 330 of the Bankruptcy Code, the Debtors are authorized to employ and retain Paul Hastings as their special regulatory counsel, effective as of the Petition Date.

3. The Application is withdrawn with prejudice with respect to, and Paul Hastings will not represent the Debtors in connection with, the Conflict Matter, defined in the Application as the services related to the filing and prosecuting a claim in the chapter 11 cases of Celsius Network LLC and its affiliated debtors and debtors in possession and opposing the late filed claim of Celsius Network LLC in the Debtors' Chapter 11 Cases. Further, Paul Hastings will not seek compensation in connection with its representation of the Debtors in the Conflict Matter.

4. Paul Hastings shall be compensated for its services as special counsel and reimbursed for any reimbursement of reasonable related expenses in accordance with sections 330 and 331 of the Bankruptcy Code and applicable provisions of the Bankruptcy Rules, Amended Guidelines, the Local Rules, and any other application procedures and orders of the Court. Paul Hastings shall make a reasonable effort to comply with the U.S. Trustee's request for information and additional disclosures set forth in the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases Effective as of November 1, 2013*, both in connection with the Application and all applications for compensation and reimbursement of expenses filed by Paul Hastings in the Chapter 11 Cases. The Debtors shall be jointly and severally responsible for Paul Hastings' compensation and reimbursement of expenses in the Chapter 11 Cases.

5. Prior to any increases in Paul Hastings' rates for any individual retained by Paul Hastings and providing services in these cases, Paul Hastings shall file a supplemental affidavit with the Court and provide ten business days' notice to the Debtors, the United States Trustee and any official committee. The supplemental affidavit shall explain the basis for the requested rate increases in accordance with Section 330(a)(3)(F) of the Bankruptcy Code and state whether the Debtors have consented to the rate increase. The United States Trustee retains all rights to object

to any rate increase on all grounds including, but not limited to, the reasonableness standard provided for in section 330 of the Bankruptcy Code.

6. Paul Hastings shall not charge a markup to the Debtors with respect to fees billed by contract attorneys who are hired by Paul Hastings solely to provide services to the Debtors and shall ensure that any such contract attorneys are subject to conflict checks and disclosures in accordance with the requirements of the Bankruptcy Code and the Bankruptcy Rules.

7. Paul Hastings shall use its best efforts to avoid any duplication of services provided by any of the Debtors' other retained professionals in the Chapter 11 Cases.

8. Paul Hastings shall not withdraw as the Debtors' counsel prior to the effective date of any chapter 11 plan confirmed in the Chapter 11 Cases without prior approval of this Court in accordance with Local Rule 2090-1(e).

9. To the extent the Application, the Murphy Declaration, the First Supplemental Murphy Declaration, the Second Supplemental Murphy Declaration, or the Paul Hastings Agreement is inconsistent with this Order, the terms of this Order shall govern.

10. Notice of the Application as provided therein shall be deemed good and sufficient notice of such Application, and the requirements of the Local Rules are satisfied by the contents of the Application.

11. The Debtors and Paul Hastings are authorized and empowered to take all necessary actions to implement the relief granted in this Order.

12. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

13. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order, including without limitation any disputes as to fees or as to the services provided by Paul Hastings.

Dated: New York, New York
March 28, 2023

/s/ Michael E. Wiles
THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

Exhibit C

Engagement Letter

PAUL HASTINGS

1(404) 815-2217
chrisdaniel@paulhastings.com

July 28, 2021

Via email to dbrill@investvoyager.com

David Brosgol
General Counsel
Voyager Digital, LLC
33 Irving Place, 3rd Floor
New York, N.Y. 10003

Re: Engagement Letter

Dear David:

It is a pleasure for Paul Hastings LLP (the "Firm") to represent Voyager Digital, LLC ("Client") in the below matter. The purpose of this letter is to set forth the terms and conditions that will govern our relationship, consistent, of course, with the rules of professional conduct which apply to all attorneys.

SCOPE OF REPRESENTATION

The Firm will represent Client with respect to general financial services regulatory advice. Our engagement may include other matters as may be assigned from time to time. Our engagement is limited to the legal services described herein, and does not include representation of any or all client affiliates including any parent and/or subsidiaries of Client. It does not include any business, investment, insurance or accounting advice, any investigation into the character or credit status of persons or entities with whom you may be dealing, or the handling of an appeal in the case of litigation. We will, of course, be happy to perform additional services on this or future matters for Client subject to the Firm's written confirmation on mutually agreeable terms.

FEE ARRANGEMENT & STAFFING

Fees for our legal services are based on the time which we devote to this matter. We are pleased to extend to Client a 20% discount off of the Firm's standard rates. Chris Daniel, partner, will have primary responsibility for our services to Client and his hourly rate after discount is \$1,100. The other persons we presently anticipate devoting time to this matter are LK Greenbacker, associate, whose hourly rate after discount is \$772; Kelly Lersch, associate, whose hourly rate after discount is \$548; and Sarah Quattrocchi, associate, whose hourly rate after discount is \$520.

It may be necessary or advisable to delegate various portions of this matter to other Firm attorneys. Their hourly rates currently range from \$680 to \$1,675. In an effort to provide legal services efficiently, we will assign tasks in a manner commensurate with the level of expertise required. We may also employ the services of paralegal personnel and other support staff where appropriate. Paralegal hourly rates currently range from \$165 to \$630. The Firm's rates are periodically revised which may result in an increase in the foregoing rates.

In the course of our representation, it will be necessary for the Firm to incur certain costs and service charges. The services for which we customarily charge clients include, but are not limited to, computer support, document reproduction, on-line or computerized legal research, facsimile charges, messenger and courier services, postage charges, printing, secretarial or administrative overtime, travel and parking, and document processing services.

PAUL
HASTINGS

July 28, 2021
Page 2

After obtaining your permission, we may contract with outside parties (including experts) for services in connection with our representation of Client. We also may forward any third-party invoice to Client and ask you to pay the invoice directly. Client is responsible for the payment of all fees, costs and expert services in connection with this matter.

BILLING PROCEDURES

We will normally send monthly statements for our fees and costs. We expect each monthly statement to be paid promptly upon presentation (i.e. no later than the 30th day after the date of receipt). You have the right to receive the form of our statement of services in any reasonable manner you choose, and to which we agree, including a bill reflecting daily time entries, or summary bill. Payment may be sent directly to the Accounting Department of our Firm in Los Angeles or wired directly to our Firm's bank account in either New York or Los Angeles in accordance with the instructions on each statement. From time to time you may ask us for estimates of fees and costs for the work which we will perform for Client. We will be happy to provide Client with such estimates with the understanding they will be just that – estimates. We cannot guarantee that the actual fees and costs will not be higher than estimated amounts, because our assigned tasks sometimes involve unexpected difficulties which take additional time and effort to resolve.

The attorney-client relationship is one of mutual trust and confidence. We encourage our clients to feel free to raise questions about any billing matters. If Client disagrees on any billing issue, we will try to resolve the differences among ourselves. If we cannot resolve our differences, we may be required, consistent with applicable ethics rules, to withdraw from the matter. We hope and expect that our attorney-client relationship will be smooth and harmonious. However, if a problem or dispute does arise, we are committed to the principle of alternative dispute resolution.

CLIENT FILES

Generally, the Firm keeps client files for seven (7) years after we have concluded a specific representation. After that time, we may destroy those files, unless we are instructed otherwise. If Client wants us to keep its files for a longer period, please tell us. Client is entitled to secure the original files upon reasonable notice. If Client wishes to secure a copy of the original files, you agree to notify the Firm in writing.

TERMINATION OF REPRESENTATION

While we hope that our relationship will be long and mutually satisfying, Client nevertheless has the right to terminate the Firm's engagement on this matter by notice at any time. The Firm has the right to terminate its relationship with you in the event that you fail to pay our fees and costs in timely manner, if the Firm feels that your lack of cooperation renders it unreasonably difficult to carry out our representation effectively, or for any other reason, in each circumstance consistent with applicable ethical standards. Following termination, the Firm will provide reasonable assistance in effecting a transfer of responsibilities to new counsel, and promptly bill Client for all outstanding services and costs incurred through the termination date. Client agrees to pay for any copy of the file provided to successor counsel.

Upon the termination of the representation, our attorney-client relationship with you will end, and we shall have no continuing obligation to advise you on any matter unless we otherwise expressly agree in writing. This agreement is governed by the laws of the State of New York and shall not be modified or amended except in writing signed by both Client and the Firm.

**PAUL
HASTINGS**

July 28, 2021
Page 3

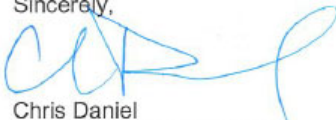
WAIVER

Our engagement on behalf of Client is understood to include your consent to our representation of other present or future clients in transactions in which we have not been engaged to represent you and in which you may have other counsel, and in which one of our other clients would be adverse to you; provided, however, that we will give you advance notice in the event of any such representation; and provided, further, that we would only undertake such representation of other clients under circumstances in which we know that the matters are not substantially related, that is, we know we do not possess confidential or proprietary information of a non-public nature from Client which if known to such other client(s), could be used to your disadvantage. In addition, in any matter where there is direct adversity between Client and a current or future client of the Firm, the Firm will firewall those attorneys that work on the Client matter from the other matter. We, of course, will not enter into any litigation, contested matters including seeking equitable relief, and those related to insolvency adverse to Client without seeking your further consent.

We have asked, and are entering into, similar engagement letters with many of our other clients, so that we can likewise preserve our ability to represent you. In this regard, we have discussed the Firm's past and ongoing representation of numerous other clients in matters that are not currently adverse to Client. As we discussed, we are not aware of any current adversity between Client and other companies we represent.

Please advise the Firm if you have any questions about the nature of our relationship with you. If the arrangement described above is acceptable, please sign this letter and return a copy of it to me via email. We look forward to working with you.

Sincerely,



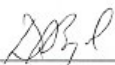
Chris Daniel
of PAUL HASTINGS LLP

UNDERSTOOD AND AGREED:

Dated: 7/28/2021

Voyager Digital, LLC

DocuSigned by:


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LEGAL_US_E # 157012467.1

Exhibit D

Budget and Staffing Plan for the Interim Period

Budget for Interim Period¹

U.S. Trustee Task Code and Project Category	Hours Budgeted	Fees Budgeted
B110 Case Administration	5	\$4,675
B155 Court Hearings	15	\$14,025
B160 Employment / Fee Applications (Paul Hastings)	120	\$112,200
B191 General Litigation	40	\$37,400
B215 Regulatory Matters	235	\$219,725
B240 Tax Issues	5	\$4,675
B261 Investigations	140	\$130,900
TOTAL ESTIMATED FEES:	560	\$523,600²

Staffing Plan for Interim Period¹

Category of Timekeeper	Number of Timekeepers Expected to Work on the Matters during the Interim Period	Average Hourly Rate for the Interim Period ³
Partner	10	\$1,296
Counsel	6	\$1,143
Associate	16	\$791
Paraprofessional	4	\$373

¹ The proposed budget and staffing plan set forth herein are based on the following assumptions: (i) the lack of material litigation regarding the special regulatory matters for which Paul Hastings was retained; (ii) the absence of extensive discovery disputes or evidentiary hearings with respect to the special regulatory matters for which Paul Hastings was retained; and (iii) no adversary proceedings involving special regulatory matters that would require discovery and trial preparation. Thus, this proposed budget and staffing plan may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Debtors may need to respond to motions or other developments that are not and cannot be anticipated. Accordingly, this budget and staffing plan are speculative at this time.

² The Total Estimated Fees are calculated based on a \$935 blended billing rate for the Paul Hastings attorneys who are expected to work on this matter during the budget period, except for B195 which is estimated at half-rate.

³ The Average Hourly Rate is a weighted average based on the individual hourly rate of, and projected number of hours worked by, each timekeeper over the course of the chapter 11 cases.

Exhibit E

Customary and Comparable Compensation Disclosures for the Interim Period

Customary and Comparable Compensation Disclosures

The blended hourly rate for Paul Hastings timekeepers in the U.S. offices who billed to non-bankruptcy matters (collectively, the “Non-Bankruptcy Matters”)¹ during the twelve-month period beginning on June 1, 2022 and ending on May 31, 2023 was, in the aggregate, approximately \$1,069 per hour (the “Non-Bankruptcy Blended Hourly Rate”). The blended hourly rate for Paul Hastings’ timekeepers in the Debtors’ chapter 11 cases during the Interim Period was approximately \$1,023 per hour (the “Debtor Blended Hourly Rate”). A detailed comparison of these rates follows:

CATEGORY OF TIMEKEEPER (using categories already maintained by the firm)	BLENDED HOURLY RATE	
	NON-BANKRUPTCY BLENDED HOURLY RATE	DEBTOR BLENDED HOURLY RATE
Partner	\$1,411	\$1,319
Counsel	\$1,246	\$1,171
Associate	\$889	\$784
Paraprofessional	\$437	\$386
All Timekeepers Aggregated	\$1,069	\$1,023

¹ It is the nature of Paul Hastings’ practice that certain non-bankruptcy engagements require the advice and counsel of professionals and paraprofessionals who work primarily within Paul Hastings’ restructuring group. Accordingly, the Non-Bankruptcy Matters consist of matters for which Paul Hastings’ timekeepers represented a client in matters other than court-approved engagements as counsel for the debtor, an official committee, or the chapter 11 trustee under the Bankruptcy Code. As such, the Non-Bankruptcy Matters include, in part, time billed by Paul Hastings’ timekeepers who work primarily within Paul Hastings’ restructuring group.

Exhibit F

Summary of Timekeepers Included in this Fee Application

Summary of Timekeepers Included in this Fee Application

Name	Date of First Admission; Practice Group	Fees Billed in Interim Period	Hours Billed in Interim Period	Fees Billed in Final Period	Hours Billed in Final Period	Hourly Rate Billed		Number of Rate Increases Since Case Inception ¹
						In Third Interim Period	In First Interim Period	
Partner								
Baker, Allyson	2001, Litigation, Investigation & White Collar Defense	\$4,495.00	2.90	\$42,535.00	29.00	\$1,550.00	\$1,375.00	1
Bell, Katherine	2001, Corporate, Finance & Restructuring	\$4,420.00	2.60	\$25,810.00	16.40	\$1,700.00	\$1,550.00	1
Boylan, Meredith	2002, Litigation, Investigation & White Collar Defense	\$21,750.00	15.00	\$76,425.00	53.50	\$1,450.00	n/a	n/a
Charfoos, Aaron	2002, Litigation, Data Privacy and Cybersecurity	\$1,320.00	0.80	\$2,805.00	1.70	\$1,650.00	n/a	n/a
Daniel, Chris	1999, Corporate, Fintech and Payments Group	\$42,330.00	24.90	\$402,920.00	254.50	\$1,700.00	\$1,550.00	1
Flicker, Scott	1988, Litigation, Investigation & White Collar Defense	\$0.00	0.00	\$3,040.00	1.60	n/a	n/a	n/a
Morgan, Nicholas	1993, Litigation, Investigation & White Collar Defense	\$49,130.00	28.90	\$282,605.00	178.00	\$1,700.00	\$1,550.00	1

¹ Effective January 1, 2023, Paul Hastings adjusted its rate scale to reflect (i) the advancing seniority of its professionals and paraprofessionals, (ii) the current market for legal services, (iii) the rates charged for comparable non-bankruptcy services, and (iv) the firm's analysis of the hourly rates being charged by professionals in other law firms, consistent with the Retention Order [Docket No. 1234], the Retention Application and the supporting declaration of Stephen Ehrlich [Docket No. 911], and the *Notice of Change in Hourly Rates of Paul Hastings LLP, Ordinary Course Professional to the Debtors* [Docket No. 773].

Name	Date of First Admission; Practice Group	Fees Billed in Interim Period	Hours Billed in Interim Period	Fees Billed in Final Period	Hours Billed in Final Period	Hourly Rate Billed		Number of Rate Increases Since Case Inception ¹
						In Third Interim Period	In First Interim Period	
Murphy, Matt	1999, Corporate, Financial Restructuring	\$27,825.00	15.90	\$318,460.00	193.30	\$1,750.00	\$1,600.00	1
Sibbitt, Eric	1997, Fintech and Payments Group	\$19,685.00	12.70	\$19,685.00	12.70	\$1,550.00	n/a	n/a
Weed, Sara	2008, Corporate, Fintech and Payments Group	\$0.00	0.00	\$5,272.50	3.70	n/a	\$1,425.00	n/a
Total Partner:		\$170,955.00	103.70	\$1,179,557.50	744.40			
Counsel								
Cabral, Jason	2008, Corporate, Fintech and Payments Group	\$0.00	0.00	\$26,845.00	18.20	n/a	\$1,475.00	1
Greenbacker, Lauren	2014, Corporate, Fintech and Payments Group	\$47,475.00	36.00	\$757,729.38	637.70	\$1,318.75	\$1,125.00	2
Greenbacker, Lauren	2014, Corporate, Fintech and Payments Group	\$68,827.50	48.30	\$0.00	\$0.00	\$1,425.00	\$1,125.00	2
Kaplan, Lawrence	1987, Corporate, Fintech and Payments Group	\$510.00	0.30	\$173,820.00	111.60	\$1,700.00	\$1,550.00	1
Micheli, Matthew	2002, Corporate, Finance & Restructuring	\$109,890.00	66.60	\$289,710.00	182.30	\$1,650.00	\$1,500.00	1
Stevenson, Braddock	2008, Corporate, Fintech and Payments Group	\$4,785.00	3.30	\$5,365.00	3.70	\$1,450.00	n/a	n/a
Traxler, Katherine A.	1990, Financial Restructuring	\$12,505.00	12.20	\$48,527.50	49.70	\$1,025.00	\$920.00	1
Total Counsel:		\$243,992.50	166.70	\$1,301,996.88	1003.20			
Associate								

Name	Date of First Admission; Practice Group	Fees Billed in Interim Period	Hours Billed in Interim Period	Fees Billed in Final Period	Hours Billed in Final Period	Hourly Rate Billed		Number of Rate Increases Since Case Inception ¹
						In Third Interim Period	In First Interim Period	
Cass, Erin	2016, Litigation, Investigation & White Collar Defense	\$42,859.38	32.50	\$199,868.13	155.80	\$1,318.75	n/a	n/a
Dunn, Austin	2022, Corporate, Private Equity	\$0.00	0.00	\$8,083.75	10.80	n/a	n/a	n/a
Ganapathi, Anuva	2021, Litigation, Securities Litigation	\$0.00	0.00	\$26,485.00	37.30	n/a	\$700.00	1
Griffin, Meagan	2013, Fintech and Payments Group	\$395.63	0.30	\$1,318.75	1.00	\$1,318.75	n/a	n/a
Glogowski, Angelika S.	2016, Financial Restructuring	\$17,859.38	22.50	\$50,508.75	64.20	\$793.75	\$700.00	1
Holden, Diane	2009, Corporate, Fintech and Payments Group	\$0.00	0.00	\$360.00	0.30	n/a	\$1,200.00	n/a
Hwang, Philip	2021, Litigation, Investigation & White Collar Defense	\$11,368.13	12.90	\$177,496.88	241.30	\$881.25	\$718.75	1
Iaffaldano, Jack	2020, Corporate, Financial Restructuring	\$0.00	0.00	\$12,720.00	15.90	n/a	\$800.00	n/a
Jones, Mike	2011, Corporate, Financial Restructuring	\$660.00	0.60	\$42,958.13	39.90	\$1,100.00	\$968.75	1
Khoury, Gabriel	2021, Fintech and Payments Group	\$22,145.63	27.90	\$22,145.63	27.90	\$793.75	n/a	n/a
Krystek, Bethany	2019, Corporate, Fintech and Payments Group	\$961.88	0.90	\$2,470.63	2.60	\$1,068.75	\$887.50	1

Name	Date of First Admission; Practice Group	Fees Billed in Interim Period	Hours Billed in Interim Period	Fees Billed in Final Period	Hours Billed in Final Period	Hourly Rate Billed		Number of Rate Increases Since Case Inception ¹
						In Third Interim Period	In First Interim Period	
Lersch, Kelly	2018, Corporate, Fintech and Payments Group	\$51,193.13	47.90	\$293,054.38	309.80	\$1,068.75	\$887.50	1
Michels, John	Litigation, Data Privacy and Cybersecurity, 2018	\$0.00	0.00	\$7,588.13	7.10	n/a	n/a	n/a
Nizamian, Andrew	2017, Fintech and Payments Group	\$1,980.00	1.80	\$1,980.00	1.80	\$1,068.75	n/a	n/a
Olson, Annalise	2019, Corporate, Finance & Restructuring	\$0.00	0.00	\$2,000.00	2.50	n/a	\$800.00	n/a
Quattrocchi, Sarah	2020, Corporate, Fintech and Payments Group	\$0.00	0.00	\$40,640.00	50.80	n/a	\$800.00	n/a
Shields, Maggie	Litigation, Investigation & White Collar Defense	\$17,066.25	22.20	\$52,351.88	68.10	\$768.75	n/a	n/a
Silvers, Zach	2021, Corporate, Fintech and Payments Group	\$213.75	0.20	\$102,932.50	115.00	\$1,068.75	\$887.50	1
Simpson, Louise	2022, Private Equity	\$1,306.88	1.70	\$1,306.88	1.70	\$768.75	n/a	n/a
Thrasher, Karin	2021, Corporate, Fintech and Payments Group	\$396.88	0.50	\$90,236.88	126.70	\$793.75	\$700.00	1
Whalen, Michael	2015, Litigation, Complex Litigation & Arbitration	\$0.00	0.00	\$2,241.88	1.70	n/a	n/a	n/a
Yu, Paul	2016, Corporate, Fintech and Payments Group	\$0.00	0.00	\$700.00	0.70	n/a	\$1,000.00	n/a

Name	Date of First Admission; Practice Group	Fees Billed in Interim Period	Hours Billed in Interim Period	Fees Billed in Final Period	Hours Billed in Final Period	Hourly Rate Billed		Number of Rate Increases Since Case Inception ¹
						In Third Interim Period	In First Interim Period	
Total Associate:		\$168,406.88	171.90	\$1,139,448.13	1282.90			
Attorney								
	2001, Corporate, Finance					n/a	\$1,250.00	n/a
Schwartz, Melissa		\$0.00	0.00	\$29,750.00	23.80			
Turanchik, Stephen	Tax, 1996	\$0.00	0.00	\$6,076.00	4.90	n/a	n/a	n/a
Total Attorney:		\$0.00	0.00	\$35,826.00	28.70			
Paraprofessional								
Best, Rachel	Corporate, Fintech and Payments Group	\$0.00	0.00	\$1,462.50	4.50	n/a	\$325.00	n/a
Faram, Sophia	Corporate, Energy & Infrastructure	\$0.00	0.00	\$1,087.50	4.20	n/a	n/a	n/a
Gore, Ian	Technical Operations	\$0.00	0.00	\$66.00	0.20	n/a	\$330.00	n/a
Kaavanagh, Patrick	Real Estate	\$0.00	0.00	\$1,272.00	4.80	n/a	n/a	n/a
Kuo, Jocelyn	Financial Restructuring	\$702.00	1.30	\$702.00	1.30	\$540.00	n/a	n/a
Laskowski, Mat	Financial Restructuring	\$540.00	1.00	\$540.00	1.00	\$540.00	n/a	n/a
Magzamen, Michael	Financial Restructuring	\$2,916.00	5.40	\$6,902.00	12.80	\$540.00	n/a	n/a
O’Dea, Heather	Legal Research Analyst	\$720.00	1.80	\$720.00	1.80	\$400.00	n/a	n/a
Smith, Lindsay	Litigation, Intellectual Property	\$5,750.00	12.50	\$20,378.00	44.30	\$460.00	n/a	n/a
Total Paraprofessional:		\$10,628.00	22.00	\$33,130.00	74.90			
Subtotal:		\$593,982.38	464.30	\$3,689,958.50	3134.10			
Less Courtesy Discount:		(118,796.48)		(737,991.70)				
Total:		\$475,185.90	464.30	\$2,951,966.80	3134.10			
Blended Rate:		\$1,023 ²						
Blended Rate Excluding Paraprofessionals:		\$1,055 ²						
Total:		\$525,185.90	464.30	\$3,001,966.80	3134.10			

² The blended rate reflects the voluntarily reduced fees divided by the total hours billed.

Exhibit G

Summary of Actual and Necessary Expenses for the Interim Period and the Final Period

Summary of Actual and Necessary Expenses for Interim Period and Final Period

Expense Category	Interim Period	Final Period
Computer Search	\$7.20	\$7.20
Outside Professional Services	\$5,236.41	\$22,677.63
Postage/Express Mail	\$0.00	\$27.82
Courier Service	\$144.07	\$190.08
Court Call	\$140.00	\$420.00
TOTAL	\$5,527.68	\$23,322.73

Exhibit H

Monthly Fee Statements for the Interim Period



PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2361289

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

Regulatory and Contractual Matters

PH LLP Client/Matter # 49164-00002

Chris Daniel

Legal fees for professional services

for the period ending March 31, 2023

\$2,349.00

Less 20% Discount

(469.80)

\$1,879.20

Costs incurred and advanced

210.00

Current Fees and Costs Due

\$2,089.20

Total Balance Due - Due Upon Receipt

\$2,089.20

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox

Please refer all questions to billing@paulhastings.com



PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2361289

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

REMITTANCE COPY

Regulatory and Contractual Matters

PH LLP Client/Matter # 49164-00002

Chris Daniel

Legal fees for professional services

for the period ending March 31, 2023

\$2,349.00

Less 20% Discount

(469.80)

\$1,879.20

Costs incurred and advanced

210.00

Current Fees and Costs Due

\$2,089.20

Total Balance Due - Due Upon Receipt

\$2,089.20

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Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox

Please refer all questions to billing@paulhastings.com



PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023
Voyager Digital, LLC Debtors-in-Possession
3rd Floor
33 Irving Place
New York, NY 10003

Please Refer to
Invoice Number: 2361289

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending March 31, 2023

<u>Regulatory and Contractual Matters</u>	\$2,349.00
Less 20% Discount	(469.80)
	<u>\$1,879.20</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B110 Case Administration					
03/01/2023	ML30	Update team calendars	0.10	540.00	54.00
03/02/2023	ML30	Review and arrange for payment of court solutions invoice	0.10	540.00	54.00
03/06/2023	ML30	Review and comment on payment of case expenses.	0.20	540.00	108.00
03/07/2023	ML30	Review and arrange for payment of case expenses.	0.10	540.00	54.00
Subtotal: B110 Case Administration			0.50		270.00
 B113 Pleadings Review					
03/17/2023	MM57	Review U.S. brief/motion for stay pending appeal at S.D.N.Y and share with working group	0.10	540.00	54.00
Subtotal: B113 Pleadings Review			0.10		54.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00002
Invoice No. 2361289

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B155 Court Hearings					
03/15/2023	MM53	Attend hearing on plan confirmation and stay pending appeal.	0.90	1,650.00	1,485.00
03/15/2023	MM57	Correspond with M. Micheli re: hearing (.1); arrange for attorney appearance (.2); monitor portion of hearing (.5)	0.80	540.00	432.00
Subtotal: B155 Court Hearings			1.70		1,917.00
B165 Fee/Employment Applications for Other Professionals					
03/13/2023	MM57	Review Stretto invoice and correspond with M. Micheli re: same	0.20	540.00	108.00
Subtotal: B165 Fee/Employment Applications for Other Professionals			0.20		108.00
Total			2.50		2,349.00

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MM53	Matthew Micheli	Of Counsel	0.90	1,650.00	1,485.00
ML30	Mat Laskowski	Paralegal	0.50	540.00	270.00
MM57	Michael Magzamen	Paralegal	1.10	540.00	594.00

Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/08/2023	Vendor Expense - Mat Laskowski; 03/02/2023; Court Solutions filing; Other; Court Solutions			70.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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49164-00002
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03/31/2023	Outside Professional Services - Michael Magzamen; 03/01/2023; CourtSolutions LLC Transaction Invoice; Merchant: Courtsolutions	70.00
03/31/2023	Vendor Expense - Mat Laskowski; 03/02/2023; Court Solutions Filing; Merchant: Courtsolutions Location: 917-746-7476, NY 10022-0000 , Statement Date: 03/31/2023, Post Date: 03/06/2023; Other; Filing	70.00
Total Costs incurred and advanced		<hr/> \$210.00
Current Fees and Costs		\$2,089.20
Total Balance Due - Due Upon Receipt		\$2,089.20 <hr/> <hr/>



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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2361290

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

State and Federal Investigations

PH LLP Client/Matter # 49164-00003

Chris Daniel

Legal fees for professional services

for the period ending March 31, 2023

\$7,020.62

Less 20% Discount

(1,404.12)

\$5,616.50

Costs incurred and advanced

2,102.22

Current Fees and Costs Due

\$7,718.72

Total Balance Due - Due Upon Receipt

\$7,718.72

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Account Name: Paul Hastings LLP

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Los Angeles, CA 90189-4803

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REMITTANCE COPY

State and Federal Investigations

PH LLP Client/Matter # 49164-00003

Chris Daniel

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(1,404.12)

\$5,616.50

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\$7,718.72

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Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending March 31, 2023

<u>State and Federal Investigations</u>	\$7,020.62
Less 20% Discount	(1,404.12)
	<u>\$5,616.50</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B191 General Litigation					
03/01/2023	NM11	Correspond with client regarding chapter 11 developments on regulatory inquiries	0.30	1,700.00	510.00
03/08/2023	NM11	Correspond with CFTC counsel and chapter 11 counsel regarding investigation issues	0.50	1,700.00	850.00
03/08/2023	NM11	Correspond with CFTC counsel, client, and P. Hwang regarding subpoena response	0.30	1,700.00	510.00
03/10/2023	NM11	Correspond with P. Hwang and CFTC counsel regarding subpoena response	0.30	1,700.00	510.00
03/10/2023	PMH1	Prepare for and telephone conference with CFTC regarding subpoena	0.20	881.25	176.25
03/13/2023	NM11	Correspond with SEC counsel and P. Hwang regarding document request issues	0.30	1,700.00	510.00
03/14/2023	PMH1	Correspond with B. Nistler regarding Fort Worth SEC investigation	0.20	881.25	176.25

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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49164-00003
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/21/2023	PMH1	Prepare for and telephone conference with B. Nistler and S. Casey regarding SEC Ft. Worth office investigation	0.40	881.25	352.50
03/24/2023	ECS3	Call with K&E, PH team and David Brosgol to discuss SEC action	0.50	1,550.00	775.00
03/24/2023	NM11	Correspond with D. Brosgol and chapter 11 counsel regarding SEC inquiry	0.50	1,700.00	850.00
03/31/2023	NM11	Correspond with SEC counsel and K&E regarding proposed settlement issues	0.50	1,700.00	850.00
03/31/2023	NM11	Correspond with CFTC counsel and P. Hwang regarding document subpoena (.1); call with P. Hwang regarding same (.2)	0.30	1,700.00	510.00
03/31/2023	PMH1	Telephone conference with N. Morgan regarding CFTC document requests (.2); follow up review of related issues (.3)	0.50	881.25	440.62
Subtotal: B191 General Litigation			4.80		7,020.62
Total			4.80		7,020.62

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
NM11	Nicolas Morgan	Partner	3.00	1,700.00	5,100.00
ECS3	Eric C. Sibbitt	Partner	0.50	1,550.00	775.00
PMH1	Philip M. Hwang	Associate	1.30	881.25	1,145.62

Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/31/2023	UnitedLex Invoices - Unitedlex Corp, Invoice# 084019 Dated 03/31/23, UnitedLex – DSAI March 2023 Charges – Outside Professional Services			2,102.22
Total Costs incurred and advanced				\$2,102.22

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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Page 3

Current Fees and Costs	\$7,718.72
Total Balance Due - Due Upon Receipt	\$7,718.72



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Please Refer to

Invoice Number: 2361291

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

MTRA

PH LLP Client/Matter # 49164-00009

Chris Daniel

Legal fees for professional services

for the period ending March 31, 2023

\$172,499.62

Less 20% Discount

(34,499.92)

Current Fees and Costs Due

\$137,999.70

Total Balance Due - Due Upon Receipt

\$137,999.70

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REMITTANCE COPY

MTRA

PH LLP Client/Matter # 49164-00009

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Legal fees for professional services

for the period ending March 31, 2023

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Invoice Number: 2361291

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending March 31, 2023

<u>MTRA</u>		\$172,499.62
	Less 20% Discount	(34,499.92)
		<u>\$137,999.70</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B155 Court Hearings					
03/01/2023	AG29	Attend hearing on PH retention (.4); prepare follow up notes regarding same (.2); correspond with M. Jones regarding follow up from hearing (.3)	0.90	793.75	714.38
03/01/2023	ML30	Correspond with LK Greenbacker re 3.2.23 omnibus hearing (.1); arrange for hearing needs (.1)	0.20	540.00	108.00
03/01/2023	MMM5	Attend retention application hearing (.4); correspond with C. Daniel regarding hearing (.5)	0.90	1,750.00	1,575.00
03/01/2023	MM53	Attend hearing on Paul Hastings retention.	0.40	1,650.00	660.00
03/03/2023	ML30	Correspond with LK Greenbacker re conference line needed for 3.3.23 hearing and arrange for same	0.20	540.00	108.00
03/03/2023	MM57	Follow-up correspondence with M. Murphy re: hearing transcript	0.10	540.00	54.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
Invoice No. 2361291

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/06/2023	LED	Attend regulatory discussion at hearing	2.50	1,318.75	3,296.88
03/06/2023	ML30	Correspond with LK Greenbacker re conference line needed for 3.6.23 hearing and arrange for same	0.10	540.00	54.00
03/07/2023	LED	Attend confirmation hearing as to regulatory considerations	3.00	1,318.75	3,956.25
03/15/2023	LED	Attend regulatory appeal hearing	0.40	1,318.75	527.50
03/27/2023	MM57	Register M. Micheli and M. Murphy for 3/28/23 hearing and calendar same	0.30	540.00	162.00
03/28/2023	MM53	Review submissions and notes to prepare for Paul Hastings retention hearing.	0.70	1,650.00	1,155.00
03/28/2023	MM53	Attend Paul Hastings retention hearing.	0.20	1,650.00	330.00
Subtotal: B155 Court Hearings			9.90		12,701.00

B160 Fee/Employment Applications

03/01/2023	CD5	Meet with F. Lopez regarding retention application hearing	0.40	1,700.00	680.00
03/01/2023	CD5	Calls with M. Murphy and M. Pollack regarding retention application hearing	0.70	1,700.00	1,190.00
03/01/2023	MMM5	Continue reviewing submissions and preparing outline for hearing on retention application (1.2); telephone call with the U.S. Trustee regarding retention application hearing (.2)	1.40	1,750.00	2,450.00
03/01/2023	MMM5	Review input from PH Conflicts Department and related documents regarding PH retention	0.70	1,750.00	1,225.00
03/01/2023	MM53	Telephone conference with M. Jones regarding Voyager retention.	0.30	1,650.00	495.00
03/01/2023	MM53	Review submissions and notes in preparation for hearing on Paul Hastings retention.	1.20	1,650.00	1,980.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/01/2023	MJ1	Call with M. Micheli regarding Paul Hastings retention (.3); review issues regarding same (.3)	0.60	1,100.00	660.00
03/02/2023	MM57	Correspond with M. Murphy re: retention and hearing follow-up.	0.10	540.00	54.00
03/06/2023	AG29	Draft second supplemental declaration of M. Murphy in support of PH retention (.9); correspond with M. Murphy, M. Micheli, M. Jones regarding same (.3); review and revise same (.7)	1.90	793.75	1,508.12
03/06/2023	MM53	Correspond with M. Murphy regarding Voyager retention matters.	0.20	1,650.00	330.00
03/06/2023	MM53	Draft supplemental Murphy declaration.	2.00	1,650.00	3,300.00
03/10/2023	KAT2	Review correspondence from C. Edge regarding fee matters (.1); consider same (.1); correspond with M. Murphy regarding same and notice of rate change (.1)	0.30	1,025.00	307.50
03/16/2023	MM53	Draft memorandum to U.S. Trustee regarding Paul Hastings retention.	1.10	1,650.00	1,815.00
03/17/2023	AG29	Correspond with M. Murphy regarding PH retention application	0.10	793.75	79.38
03/17/2023	MMM5	Draft correspondence to U.S. Trustee regarding Paul Hastings retention	1.90	1,750.00	3,325.00
03/17/2023	MM53	Review and revise memorandum to U.S. Trustee regarding Paul Hastings retention.	0.30	1,650.00	495.00
03/17/2023	MM53	Draft supplemental Murphy declaration in support of Paul Hastings retention.	0.60	1,650.00	990.00
03/19/2023	MMM5	Review fee application	0.50	1,750.00	875.00
03/20/2023	AG29	Call with M. Micheli regarding issues related to PH retention (.2); correspond with J. Kuo regarding filing documents related to same (.1); review interim compensation requirements (.7)	1.00	793.75	793.75
03/20/2023	MM53	Draft revisions to Paul Hasting retention order.	0.40	1,650.00	660.00
03/20/2023	MM53	Telephone conference with A. Glogowski regarding Voyager retention matters.	0.20	1,650.00	330.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/20/2023	MM53	Draft revisions to supplemental Murphy declaration in support of Paul Hastings retention.	0.60	1,650.00	990.00
03/21/2023	AG29	Correspond with M. Micheli regarding revised retention order and supplemental declaration (.3); review docket and case management order regarding same (.4); draft notice of revised order regarding same (.8); correspond with J. Kuo regarding filing and service of same (.4); review Chambers requirements regarding proposed orders (.1); review and revise declaration and proposed order (.4)	2.40	793.75	1,905.00
03/21/2023	JK21	Correspond with A. Glogowski regarding second supplemental declaration in support of Paul Hastings retention and revised retention order (0.6); electronically file with the court second supplemental declaration of Paul Hastings and revised retention order (0.4); correspond with Stretto (noticing agent) regarding service of second supplemental declaration and revised retention order (0.3)	1.30	540.00	702.00
03/21/2023	MMM5	Review and edit second supplemental declaration regarding PH retention (.8); telephone call with M. Pollack regarding declaration (.2); telephone call with A. Weitzman regarding declaration (.2); review edits to proposed retention order (.2); review fee application documents (.3)	1.70	1,750.00	2,975.00
03/21/2023	MM53	Draft revisions to Paul Hastings retention order regarding comments received from U.S. Trustee.	0.90	1,650.00	1,485.00
03/21/2023	MM53	Draft memorandum to U.S. Trustee regarding Paul Hastings retention.	0.20	1,650.00	330.00
03/21/2023	MM53	Telephone conference with A. Smith regarding hearing matters on Paul Hastings retention.	0.10	1,650.00	165.00
03/21/2023	MM53	Draft revisions to monthly statements.	1.80	1,650.00	2,970.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/21/2023	MM53	Draft revisions to supplemental Murphy declaration in support of Paul Hastings retention.	1.40	1,650.00	2,310.00
03/22/2023	AG29	Correspond with M. Murphy regarding hearing adjournment on PH retention application	0.10	793.75	79.38
03/22/2023	MMM5	Prepare outline for hearing on retention application	1.20	1,750.00	2,100.00
03/22/2023	MM53	Draft revisions to Paul Hastings fee application.	1.00	1,650.00	1,650.00
03/22/2023	MM53	Analysis of Paul Hastings retention matters.	0.30	1,650.00	495.00
03/23/2023	AG29	Correspond with M. Micheli regarding interim fee applications (.1); review documents regarding same (.1)	0.20	793.75	158.75
03/23/2023	LED	Review hearing submissions regarding PH retention and regulatory services	0.40	1,318.75	527.50
03/23/2023	MM53	Draft revisions to Paul Hastings fee application.	0.30	1,650.00	495.00
03/27/2023	AG29	Telephone conference with M. Micheli regarding PH fee application (.1); correspond with K. Traxler, C. Edge regarding same (.1); review documents regarding same (.3); draft portions of PH interim fee application (.2)	0.70	793.75	555.62
03/27/2023	MMM5	Review submissions and notes to prepare for retention application hearing (.6); correspond with M. Micheli regarding retention application hearing (.3)	0.90	1,750.00	1,575.00
03/27/2023	MM53	Telephone conference with A. Glogowski regarding Paul Hastings fee application.	0.10	1,650.00	165.00
03/28/2023	MMM5	Review issues and prepare outline for hearing on retention application (1.7); attend Paul Hastings retention hearing (.2); telephone call with M. Micheli regarding retention application hearing (.2); correspond with C. Daniel regarding retention hearing (.3)	2.40	1,750.00	4,200.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/28/2023	MM53	Telephone conference with M. Murphy regarding Paul Hastings retention.	0.20	1,650.00	330.00
03/28/2023	MM53	Review and comment on follow-up matters from Paul Hastings retention hearing.	0.20	1,650.00	330.00
03/28/2023	MM57	Correspond with M. Micheli and A. Glogowski re: proposed retention order (.1); review and comment on entry of retention order with Chambers (.2)	0.30	540.00	162.00
03/29/2023	AG29	Review invoices and documents related to PH interim fee application (2.1); draft portions of PH interim fee application (1.7); correspond with M. Magzamen regarding same (.1)	3.90	793.75	3,095.62
03/30/2023	AG29	Review invoices and documents related to PH interim fee application (1.6); draft portions of PH interim fee application (.9); correspond with M. Micheli regarding same (.1)	2.60	793.75	2,063.75
Subtotal: B160 Fee/Employment Applications			41.10		55,357.38

B215 Regulatory Matters for Voyager

03/01/2023	CD5	Review and comment on UCC's objection to the surety bond termination verbiage in the plan	0.30	1,700.00	510.00
03/01/2023	CD5	Debrief with M. Murphy regarding call with the State Banking Department	0.30	1,700.00	510.00
03/01/2023	CD5	Participate in call with the State Banking Departments, M. Murphy, K. Lersch, M. Micheli regarding regulatory issues	0.50	1,700.00	850.00
03/01/2023	CD5	Call with M. Murphy, M. Micheli regarding preparation for MTRA weekly call	0.50	1,700.00	850.00
03/01/2023	KMT3	Review licensure request renewals and adverse action statuses through NMLS	0.20	793.75	158.75

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/01/2023	KLL1	Prepare correspondence to Arizona, Maryland, and Georgia regulators regarding license and application withdrawal (.6); correspond with L. Greenbacker regarding license and application withdrawal (.5); prepare correspondence to N. Valmores and L. Greenbacker regarding license and application withdrawal (.4); revise memorandum to client regarding claims negotiation and reconciliation (.3); telephone conference with M. Michelli, M. Murphy, C. Daniel, and MTRA regarding regulatory requests (.5); prepare correspondence to E. Gianetta regarding regulatory orders (.8)	3.10	1,068.75	3,313.12
03/01/2023	MMM5	Attend update call with K&E, C. Daniel, M. Micheli to discuss termination of licenses and surety bonds (.5); telephone call with C. Daniel regarding surety bonds (.3); review notes to prepare for MTRA call (.2); attend update call with the MTRA, C. Daniel, M. Micheli, K. Lersch (.5)	1.50	1,750.00	2,625.00
03/01/2023	MM53	Telephone conference with C. Daniel, M. Murphy regarding regulatory matters, confirmation and retention issues.	0.50	1,650.00	825.00
03/01/2023	MM53	Correspond with LK Greenbacker regarding confirmation and regulatory impact.	0.30	1,650.00	495.00
03/01/2023	MM53	Attend MTRA call with C. Daniel, M. Murphy, K. Lersch	0.50	1,650.00	825.00
03/01/2023	MM53	Prepare notes for MTRA call.	0.30	1,650.00	495.00
03/02/2023	CD5	Correspond with K. Lersch regarding hearing, confirmation order, and the SEC's response	0.50	1,700.00	850.00
03/02/2023	KLL1	Prepare surrender applications for regulatory licenses (.4); prepare correspondence to E. Gianetta regarding entity winddown (.2)	0.60	1,068.75	641.25

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/02/2023	MM53	Analysis of regulatory issues in confirmation process.	0.30	1,650.00	495.00
03/03/2023	CD5	Call with client, L. Greenbacker, K. Lersch regarding UCC and termination of surety bonds	0.50	1,700.00	850.00
03/03/2023	KLL1	Telephone conference with C. Daniel, L. Greenbacker, B. Nistler, E. Gianetta, and M. Jensen regarding surety bonds (.5); prepare Illinois surrender application (.6); prepare correspondence to E. Gianetta and N. Valmores regarding entity winddown forms and requirements (.7); prepare correspondence to L. Greenbacker regarding surety bonds and winddown (.4)	2.20	1,068.75	2,351.25
03/03/2023	LED	Review correspondence from client regarding GA consent order (.3); review objections filed on docket (.7); review correspondence from surety and client regarding surety bonds (.4); consider surety bond next steps (.2); attend call with Voyager, C. Daniel and K. Lersch regarding surety bonds (.5)	2.10	1,318.75	2,769.38
03/03/2023	LED	Attend call with M. Micheli regarding regulatory issues in confirmation process (.4); prepare licensing surrender documents (.4)	0.80	1,318.75	1,055.00
03/03/2023	MM53	Telephone conference with LK Greenbacker regarding confirmation and related regulatory issues.	0.40	1,650.00	660.00
03/06/2023	CD5	Review comments regarding SEC's objections to the closing of the transaction	0.30	1,700.00	510.00
03/06/2023	KLL1	Telephone conference with L. Greenbacker regarding entity winddown (.5); prepare correspondence to E. Gianetta and state regulators regarding winddown (2.0)	2.50	1,068.75	2,671.88
03/06/2023	LED	Attend call with K. Lersch regarding surrender process (.5); correspond with E. Gianetta regarding same (.3); correspond with K. Tierney regarding same (.2)	1.00	1,318.75	1,318.75

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Voyager Digital, LLC Debtors-in-Possession
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/06/2023	LED	Correspond with UCC regarding surety bonds (.3); correspond with K. Lersch regarding money transmission compliance memorandum for claims identification and reconciliation (.2)	0.50	1,318.75	659.38
03/06/2023	MM53	Review revised plan and confirmation issues.	0.40	1,650.00	660.00
03/07/2023	KLL1	Telephone conference with A. Smith and Voyager team regarding winddown (.3); telephone conference with Tennessee regulator regarding winddown (.3); prepare correspondence to E. Gianetta, L. Greenbacker, and state regulators regarding winddown (1.1); revise entity winddown tracker (.6); prepare correspondence to E. Gianetta regarding winddown status (.4)	2.70	1,068.75	2,885.62
03/07/2023	LED	Correspond with regulators regarding surrender/wind-down (.5); review correspondence from MTRA regarding tail periods for surety bonds (.2)	0.70	1,318.75	923.12
03/07/2023	MM53	Review revised plan and confirmation issues.	0.30	1,650.00	495.00
03/08/2023	CD5	Correspond with client regarding MTL memo revisions	0.40	1,700.00	680.00
03/08/2023	KLL1	Telephone conference with L. Greenbacker, M. Micheli, and Kirkland team regarding winddown (.2); telephone conference with L. Greenbacker, N. Valmores, and E. Gianetta regarding winddown (.5); telephone conference with L. Greenbacker, M. Micheli, and MTRA regarding winddown and related regulatory issues (.3); prepare surrender applications in connection with entity winddown (.8); prepare correspondence to L. Greenbacker regarding surrender applications and orders (.3); prepare Ohio surrender application (.4)	2.50	1,068.75	2,671.88

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/08/2023	LED	Attend call with K&E, M. Micheli, and K. Lersch regarding bankruptcy and regulatory matters (.2); attend weekly regulatory call with Voyager and K. Lersch (.5); attend call with M. Micheli in advance of MTRA call (.3); attend MTRA call with M. Micheli and K. Lersch (.3); correspond with states pertaining to surrender and wind-down (.3); analyze surrender and winddown issues (.6)	2.20	1,318.75	2,901.25
03/08/2023	LED	Correspond with C. Daniel regarding claims memorandum (.2); review related case filings (.4)	0.60	1,318.75	791.25
03/08/2023	MMM5	Telephone call with D. Brosgol regarding confirmation	0.40	1,750.00	700.00
03/08/2023	MM53	Attend MTRA call with L. Greenbacker and K. Lersch	0.30	1,650.00	495.00
03/08/2023	MM53	Telephone conference with LK Greenbacker regarding case updates and regulatory issues in advance of MTRA call	0.30	1,650.00	495.00
03/08/2023	MM53	Telephone conference with Kirkland & Ellis team, L. Greenbacker, K. Lersch regarding case updates and regulatory issues.	0.20	1,650.00	330.00
03/09/2023	KLL1	Review correspondence from Washington and Georgia regulators regarding surrender and prepare correspondence to regulators regarding same	0.40	1,068.75	427.50
03/09/2023	LED	Consider Voyager regulatory matters and next steps	0.50	1,318.75	659.38
03/10/2023	KLL1	Telephone conference with L. Greenbacker regarding winddown	0.40	1,068.75	427.50
03/10/2023	LED	Attend call with M. Micheli regarding bankruptcy process and regulatory impact (.1); attend call with K. Lersch regarding winddown and surrender process (.4); correspond with M. Micheli and regulators regarding same (.3)	0.80	1,318.75	1,055.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/10/2023	MM53	Telephone conference with LK Greenbacker regarding case updates and regulatory issues.	0.10	1,650.00	165.00
03/10/2023	MM53	Review revised plan and confirmation issues.	0.10	1,650.00	165.00
03/13/2023	CD5	Correspond with D. Brosgol regarding management memo (.3); call with L. Greenbacker regarding same (.3)	0.60	1,700.00	1,020.00
03/13/2023	CD5	Conference with D. Brosgol regarding his comments to the management memo	0.80	1,700.00	1,360.00
03/13/2023	KLL1	Telephone conference with L. Greenbacker regarding entity winddown (.5); telephone conference with N. Valmores, B. Nistler, L. Greenbacker, and E. Gianetta regarding entity winddown and regulatory requests (.3); prepare surrender applications (.6); prepare correspondence to L. Greenbacker regarding surrender applications (.4)	1.80	1,068.75	1,923.75
03/13/2023	LED	Attend call with K. Lersch regarding regulatory winddown (.5); correspond with UCC regarding surety bonds (.5); attend call with Voyager team and K. Lersch regarding regulatory matters and winddown (.3)	1.30	1,318.75	1,714.38
03/13/2023	LED	Call with C. Daniel regarding claims memorandum and next steps	0.30	1,318.75	395.62
03/14/2023	KLL1	Revise memorandum regarding money transmission compliance for the purpose of claims negotiation and reconciliation (1.0); telephone conference with L. Greenbacker regarding same (.2); prepare correspondence to L. Greenbacker regarding regulatory requests (.5); review and submit Ohio surrender application (.2); prepare parts of memorandum regarding money transmission compliance (1.4)	3.30	1,068.75	3,526.88
03/14/2023	LED	Draft memorandum pertaining to money transmission compliance for purposes of claims reconciliation (1.2); call with K. Lersch regarding same (.2)	1.40	1,318.75	1,846.25

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/15/2023	CD5	Conference with client regarding plan confirmation hearing update and regulatory implications	0.30	1,700.00	510.00
03/15/2023	CD5	Conference with LK Greenbacker and K. Lersch regarding management memo and revisions to same	0.40	1,700.00	680.00
03/15/2023	KMT3	Review FDIC FAQs and Signature Bank documents to determine whether uninsured deposits were available on demand (.2); correspond with L. Greenbacker and K. Lersch regarding same (.1)	0.30	793.75	238.12
03/15/2023	KLL1	Review and revise memorandum regarding money transmission compliance for the purpose of claims negotiation and reconciliation (.2); telephone conference with L. Greenbacker, Voyager team, and Kirkland team regarding entity winddown (.4); telephone conference with L. Greenbacker regarding same (.3); telephone conference with L. Greenbacker and Voyager team regarding bank accounts (.4); telephone conference with L. Greenbacker and C. Daniel regarding money transmission compliance (.4); prepare additional memorandum regarding money transmission compliance (1.6)	3.30	1,068.75	3,526.88
03/15/2023	LED	Attend call with K. Lersch, K&E and Voyager regarding wind-down (.4); analyze wind-down issues (.2); attend call with K. Lersch and Voyager team regarding bank accounts (.4)	1.00	1,318.75	1,318.75
03/15/2023	LED	Correspond with K. Tierney regarding chapter 11 regulatory matters (.4); attend call with K. Lersch and C. Daniel on money transmission compliance memorandum (.4)	0.80	1,318.75	1,055.00
03/15/2023	MM53	Telephone conference with K. Lersch regarding case updates and regulatory issues.	0.30	1,650.00	495.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/16/2023	KLL1	Prepare memorandum regarding money transmission licensing for purposes of claims negotiation and reconciliation	1.00	1,068.75	1,068.75
03/17/2023	KLL1	Prepare memorandum regarding money transmission licensing for purposes of claims negotiation and reconciliation	0.30	1,068.75	320.62
03/17/2023	LED	Review recent court filings	0.50	1,318.75	659.38
03/17/2023	LED	Prepare memorandum regarding licensure	0.40	1,318.75	527.50
03/20/2023	CD5	Review open regulatory matters to prepare for client call (.1); participate in weekly regulatory call with client, K. Lersch, LK Greenbacker (.4)	0.50	1,700.00	850.00
03/20/2023	KLL1	Telephone conference with L. Greenbacker regarding license surrender (.4); revise winddown open items list (.4); telephone conference with C. Daniel, L. Greenbacker, N. Valmores, and B. Nistler regarding regulatory requests (.4)	1.20	1,068.75	1,282.50
03/20/2023	LED	Review regulatory correspondence regarding surrenders (.4); call with K. Lersch regarding same (.4); attend weekly regulatory call with Voyager team, C. Daniel, and K. Lersch (.4); prepare correspondence to MTRA regarding bank account update (.6); review recent court filings (.2)	2.00	1,318.75	2,637.50
03/20/2023	MM53	Draft memorandum regarding Voyager licensing issue.	0.30	1,650.00	495.00
03/20/2023	MM53	Analysis of confirmation matters, appeal issues, effective date, and related regulatory matters	0.90	1,650.00	1,485.00
03/21/2023	CD5	Participate in weekly regulatory call with K. Lersch and client	0.50	1,700.00	850.00
03/21/2023	CD5	Review information regarding Voyager's bank accounts and MTRA question regarding same	0.30	1,700.00	510.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/21/2023	KLL1	Telephone conference with C. Daniel, C. Okike, and Voyager team regarding closing (.5); review issues regarding bank accounts (.1); telephone conference with Voyager team regarding bank accounts (.2); prepare correspondence to MTRA regarding bank accounts (.4)	1.20	1,068.75	1,282.50
03/21/2023	LED	Prepare memorandum regarding licensing and surety bonds (1.7); review certain bankruptcy court filings regarding regulatory matters (.4); prepare response to MTRA query regarding bank accounts (.5); review state follow-up queries on surrender requests (.2)	2.80	1,318.75	3,692.50
03/22/2023	LED	Call with M. Micheli regarding effective date and related regulatory matters (.3); correspond with state regulators regarding same (.4); revise licensing memorandum (.7)	1.40	1,318.75	1,846.25
03/22/2023	MM53	Telephone conference with LK Greenbacker regarding effective date matters.	0.30	1,650.00	495.00
03/22/2023	MM53	Review plan documents regarding effective date and regulatory issues.	0.60	1,650.00	990.00
03/23/2023	KLL1	Update winddown checklist to reflect regulator responses and outreach	0.30	1,068.75	320.62
03/27/2023	CD5	Participate in regulatory meeting with B. Nistler, E. Gianetta, K. Lersch, LK Greenbacker	0.40	1,700.00	680.00
03/27/2023	CD5	Review and comment on money transmission license memo	0.30	1,700.00	510.00

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Voyager Digital, LLC Debtors-in-Possession
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/27/2023	KLL1	Review regulatory correspondence from _D. Berland (.1); revise winddown tracker regarding same (.3); telephone conference with L. Greenbacker regarding winddown (.5); revise memorandum regarding money transmission compliance for purpose of claims negotiation and reconciliation (.6); telephone conference with Voyager team, L. Greenbacker, and C. Daniel regarding winddown (.4)	1.90	1,068.75	2,030.62
03/27/2023	LED	Review and comment on TN consent order (.6); attend call with K. Lersch regarding outstanding surrender items (.5); attend regulatory call with C. Daniel, K. Lersch and Voyager team (.4); correspond with M. Micheli regarding effective date and related regulatory matters (.3); correspond with E. Gianetta regarding regulatory memoranda (.2)	2.00	1,318.75	2,637.50
03/27/2023	MM53	Draft revisions to responses to state regulatory authorities.	0.40	1,650.00	660.00
03/28/2023	CD5	Participate in regulatory call with client, K. Lersch, LK Greenbacker	0.50	1,700.00	850.00
03/28/2023	KLL1	Telephone conference with D. Brosgol, M. Jensen, E. Gianetta, B. Nistler, C. Daniel, and L. Greenbacker regarding winddown (.5); prepare follow up notes regarding same (.1)	0.60	1,068.75	641.25
03/28/2023	LED	Attend wind-down call with C. Daniel, K. Lersch, and Voyager	0.50	1,318.75	659.38
03/28/2023	LED	Correspond with M. Micheli regarding responses to IDFPR queries (.3); revise same (.2)	0.50	1,318.75	659.38
03/29/2023	CD5	Conference with LK Greenbacker and K. Lersch regarding D. Brosgol's comments to the money transmission memo (.4); review same (.1)	0.50	1,700.00	850.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/29/2023	KLL1	Telephone conference with L. Greenbacker regarding winddown and memorandum regarding money transmission compliance (.5); review changes to same (.1); telephone conference with L. Greenbacker, M. Micheli, and MTRA regarding winddown (.3); telephone conference with C. Daniel and L. Greenbacker regarding memorandum regarding money transmission compliance (.4)	1.30	1,068.75	1,389.38
03/29/2023	LED	Prepare response to TN consent order (1.2); attend call with D. Berland of IDFPR regarding surrender (.2); call with K. Lersch regarding surrender status (.5); review and revise money transmission compliance memorandum (.5); attend call with C. Daniel and K. Lersch regarding same (.4); attend call with M. Micheli regarding plan effective date and related regulatory matters (.4); attend call with MTRA, K. Lersch, and M. Micheli regarding regulatory matters (.3)	3.50	1,318.75	4,615.62
03/29/2023	MM53	Attend MTRA call with L. Greenbacker, K. Lersch	0.30	1,650.00	495.00
03/29/2023	MM53	Analysis of confirmation matters, related appeals, and regulatory impact.	0.60	1,650.00	990.00
03/29/2023	MM53	Telephone conference with LK Greenbacker regarding appeals, plan confirmation issues, and regulatory impact.	0.40	1,650.00	660.00
03/30/2023	KLL1	Prepare correspondence to Tennessee regulator regarding order	0.70	1,068.75	748.12
03/30/2023	LED	Correspond with K. Lersch regarding TN consent order (.3); analysis of same (.2)	0.50	1,318.75	659.38
03/30/2023	MEG9	Discuss status of application withdrawal with H. Wegner, regulator from New Jersey	0.30	1,318.75	395.62
03/31/2023	CD5	Review D. Brosgol's revisions to our money transmission timeline memo	0.70	1,700.00	1,190.00
03/31/2023	KLL1	Prepare correspondence to L. Greenbacker regarding winddown	0.30	1,068.75	320.62

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/31/2023	LED	Correspond with K. Lersch and C. Daniel regarding money transmission compliance memorandum	0.50	1,318.75	659.38
Subtotal: B215 Regulatory Matters for Voyager			80.10		104,441.25
Total			131.10		172,499.62

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MMM5	Matt M. Murphy	Partner	13.50	1,750.00	23,625.00
CD5	Chris Daniel	Partner	10.20	1,700.00	17,340.00
MM53	Matthew Micheli	Of Counsel	22.80	1,650.00	37,620.00
LED	Lauren-Kelly E. D. Greenbacker	Of Counsel	34.90	1,318.75	46,024.38
MEG9	Meagan E. Griffin	Of Counsel	0.30	1,318.75	395.62
KAT2	Katherine A. Traxler	Of Counsel	0.30	1,025.00	307.50
MJ1	Mike Jones	Associate	0.60	1,100.00	660.00
KLL1	Kelly L. Lersch	Associate	31.60	1,068.75	33,772.50
AG29	Angelika S. Glogowski	Associate	13.80	793.75	10,953.75
KMT3	Karin M. Thrasher	Associate	0.50	793.75	396.88
JK21	Jocelyn Kuo	Paralegal	1.30	540.00	702.00
ML30	Mat Laskowski	Paralegal	0.50	540.00	270.00
MM57	Michael Magzamen	Paralegal	0.80	540.00	432.00

Current Fees and Costs **\$137,999.70**

Total Balance Due - Due Upon Receipt **\$137,999.70**



PAUL HASTINGS LLP
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t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2361292

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

Confidential FTC Investigation

PH LLP Client/Matter # 49164-00011

Chris Daniel

Legal fees for professional services

for the period ending March 31, 2023

\$37,593.88

Less 20% Discount

(7,518.78)

Current Fees and Costs Due

\$30,075.10

Total Balance Due - Due Upon Receipt

\$30,075.10

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox

Please refer all questions to billing@paulhastings.com



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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2361292

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

REMITTANCE COPY

Confidential FTC Investigation

PH LLP Client/Matter # 49164-00011

Chris Daniel

Legal fees for professional services

for the period ending March 31, 2023

\$37,593.88

Less 20% Discount

(7,518.78)

Current Fees and Costs Due

\$30,075.10

Total Balance Due - Due Upon Receipt

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Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023
Voyager Digital, LLC Debtors-in-Possession
3rd Floor
33 Irving Place
New York, NY 10003

Please Refer to
Invoice Number: 2361292

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending March 31, 2023

<u>Confidential FTC Investigation</u>	\$37,593.88
Less 20% Discount	(7,518.78)
	<u>\$30,075.10</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B261 Investigations					
03/01/2023	EC1	Call with M. Boylan, L. Smith, and M. Shields regarding production of documents and response to DRs 12, 20, and 24 (0.9); review and comment on draft rog responses (0.7); correspond with A. Baker and M. Boylan regarding production strategy (0.2); review email from M. Shields regarding documents for production (0.7); email client regarding production (0.2); review email from FTC (0.1); email with L. Greenbacker and Z. Silvers regarding DR 6 documents (0.2)	3.00	1,318.75	3,956.25
03/01/2023	LLD2	Call with E. Cass, M. Boylan, M. Shields regarding upcoming document production and objections/responses to requests (.9); prepare documents to be included in document production (1.8)	2.70	460.00	1,242.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00011
Invoice No. 2361292

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/01/2023	MS69	Call with E. Cass, M. Boylan, L. Smith regarding production for DR 6, 12, 20, 22	0.90	768.75	691.88
03/01/2023	MS69	Review documents for DR 6, 2 and 1 for FTC investigation	1.30	768.75	999.38
03/01/2023	MS69	Review documents for DR 20, 23, 6 for FTC investigation	1.80	768.75	1,383.75
03/01/2023	MS69	Review additional documents to be produced	0.50	768.75	384.38
03/01/2023	MB28	Call with E. Cass, L. Smith, and M. Shields regarding DR20, DR23, DR24 and narrative responses (.9); review disclosure statement and related filings to inform Interrogatory No. 4 and responses (.9)	1.80	1,450.00	2,610.00
03/01/2023	ZS1	Correspond with E. Cass regarding FTC requests for Voyager	0.20	1,068.75	213.75
03/02/2023	MS69	Correspond with E. Cass, M. Boylan, and A. Baker regarding production timeline	0.40	768.75	307.50
03/03/2023	AB38	Prepare notes for client call (.1); call with client team, M. Boylan, E. Cass, and L. Greenbacker regarding tolling agreement and next steps with FTC (.5)	0.60	1,550.00	930.00
03/03/2023	EC1	Review and finalize production of documents to FTC (1.9); prepare notes for call with client regarding FTC-related strategy (0.2); call with client, M. Boylan, A. Baker, and L. Greenbacker regarding same (.5); review chapter 11 docket and certain recent filings (0.1); correspond with L. Greenbacker regarding same and next steps (0.1)	2.80	1,318.75	3,692.50
03/03/2023	LED	Attend call with Voyager, M. Boylan, E. Cass and A. Baker regarding FTC matters	0.50	1,318.75	659.38
03/03/2023	LLD2	Review documents slated for production and prepare instructions for UnitedLex to run document production (2.2); correspond with M. Shields regarding the same (.2)	2.40	460.00	1,104.00
03/03/2023	MS69	Draft document request objections and responses for production	1.20	768.75	922.50

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/03/2023	MS69	Continue to prepare objections and responses for FTC production	0.30	768.75	230.62
03/03/2023	MB28	Call with client team (E. Gianetta and B. Nistler), A. Baker, E. Cass, and L. Greenbacker regarding subordination, tolling agreement and CID response	0.50	1,450.00	725.00
03/06/2023	EC1	Review and comment on FTC production (0.5); revise objections and responses (0.2)	0.70	1,318.75	923.12
03/06/2023	LLD2	Review final document production and prepare for transmittal to the FTC	1.40	460.00	644.00
03/06/2023	MS69	Update objections and responses for FTC production	0.70	768.75	538.12
03/06/2023	MB28	Finalize tolling agreement and email client team (E. Gianetta, B. Nistler) and Kirkland & Ellis team (M. Slade, C. Okike, A. Smith) regarding same	0.20	1,450.00	290.00
03/07/2023	EC1	Revise objections and responses to FTC requests (1.2); review issue regarding tolling agreement (0.1); correspond with M. Shields regarding draft objections to FTC requests (0.4); correspond with M. Boylan regarding same (0.2); review and comment on document production (0.3)	2.20	1,318.75	2,901.25
03/07/2023	MS69	Correspond with E. Cass and L. Smith regarding objections and responses for FTC investigation	0.40	768.75	307.50
03/07/2023	MS69	Update transmittal email for FTC production	0.20	768.75	153.75
03/07/2023	MS69	Draft email to PH team about remaining document requests	1.90	768.75	1,460.62
03/07/2023	MS69	Update objections and responses for FTC production	1.00	768.75	768.75
03/07/2023	MB28	Finalize written objections and responses to CID	0.20	1,450.00	290.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/08/2023	EC1	Email FTC regarding upload of documents (0.2); follow up correspondence with L. Greenbacker regarding related matter (0.1); review and finalize production and objections to FTC requests (0.4)	0.70	1,318.75	923.12
03/08/2023	LED	Correspond with E. Cass regarding FTC considerations	0.20	1,318.75	263.75
03/08/2023	MS69	Prepare summary of remaining document requests for FTC production	0.50	768.75	384.38
03/09/2023	EC1	Correspond with L. Greenbacker regarding confirmation of plan (0.1); email A. Baker, M. Boylan, and L. Greenbacker regarding tolling agreement (0.1)	0.20	1,318.75	263.75
03/09/2023	LLD2	Update production log (.4); review next steps (.3)	0.70	460.00	322.00
03/13/2023	EC1	Follow up review of issues regarding tolling agreement and plan confirmation	0.10	1,318.75	131.88
03/13/2023	LED	Review FTC-related correspondence from Voyager and A. Baker	0.20	1,318.75	263.75
03/14/2023	MB28	Email with client team (E. Gianetta and B. Nistler) and Kirkland & Ellis (M. Slade and C. Okike) regarding tolling agreement	0.20	1,450.00	290.00
03/15/2023	EC1	Consider strategy regarding tolling agreement	0.20	1,318.75	263.75
03/16/2023	MB28	Follow-up analysis regarding FTC tolling agreement	0.20	1,450.00	290.00
03/17/2023	AB38	Correspond with M. Boylan and E. Cass regarding tolling agreement strategy (.40); correspond with client team regarding tolling agreement and next steps (.40)	0.80	1,550.00	1,240.00
03/17/2023	EC1	Correspond with M. Boylan regarding production of additional documents	0.40	1,318.75	527.50
03/17/2023	LED	Review correspondence from E. Gianetta and A. Baker regarding FTC matters	0.20	1,318.75	263.75

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/17/2023	MB28	Review documents potentially responsive to FTC subpoena DR5, DR6, DR11, DR20 (1.6); correspond with E. Cass and A. Baker regarding tolling agreement (.5)	2.10	1,450.00	3,045.00
03/31/2023	EC1	Correspond with A. Baker regarding FTC investigation matter (0.2); email FTC regarding same (0.1); assess outstanding documents for production (0.3)	0.60	1,318.75	791.25
Subtotal: B261 Investigations			37.10		37,593.88
Total			37.10		37,593.88

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
AB38	Allyson Baker	Partner	1.40	1,550.00	2,170.00
MB28	Meredith Boylan	Partner	5.20	1,450.00	7,540.00
LED	Lauren-Kelly E. D. Greenbacker	Of Counsel	1.10	1,318.75	1,450.63
EC1	Erin Cass	Associate	10.90	1,318.75	14,374.38
ZS1	Zach Silvers	Associate	0.20	1,068.75	213.75
MS69	Maggie Shields	Associate	11.10	768.75	8,533.12
LLD2	Lindsay Smith	Paralegal	7.20	460.00	3,312.00

Current Fees and Costs	\$30,075.10
Total Balance Due - Due Upon Receipt	\$30,075.10



PAUL HASTINGS LLP
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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2361294

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

Regulatory and Contractual Matters

PH LLP Client/Matter # 49164-00002

Chris Daniel

Legal fees for professional services

for the period ending April 30, 2023

\$3,852.00

Less 20% Discount

(770.40)

\$3,081.60

Costs incurred and advanced

34.66

Current Fees and Costs Due

\$3,116.26

Total Balance Due - Due Upon Receipt

\$3,116.26

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

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FOR PROFESSIONAL SERVICES RENDERED
for the period ending April 30, 2023

<u>Regulatory and Contractual Matters</u>	\$3,852.00
Less 20% Discount	(770.40)
	<u>\$3,081.60</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B155 Court Hearings					
04/11/2023	MM53	Attend Second Circuit Court of Appeal hearing on stay of confirmation order.	0.50	1,650.00	825.00
Subtotal: B155 Court Hearings			0.50		825.00
B320 Plan and Disclosure Statement (including Business Plan)					
04/04/2023	MMM5	Review pleadings regarding vacating stay of confirmation order	0.60	1,750.00	1,050.00
04/10/2023	MM53	Analysis of appeal and related update.	0.20	1,650.00	330.00
04/10/2023	MM57	Correspond with M. Micheli, L. Greenbacker and K. Lersch regarding observing Second Circuit argument on stay of confirmation order (.1); research re: observing Second Circuit argument (.2)	0.30	540.00	162.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/12/2023	MM53	Telephone conference with LK Greenbacker regarding appeal process and regulatory next steps	0.30	1,650.00	495.00
04/12/2023	MM53	Analysis of appeal process and next steps.	0.20	1,650.00	330.00
04/19/2023	MM53	Telephone conference with LK Greenbacker regarding plan and appeal updates.	0.20	1,650.00	330.00
04/20/2023	MM53	Analysis of plan, appeal settlement and case matters.	0.20	1,650.00	330.00
Subtotal: B320 Plan and Disclosure Statement (including Business Plan)			2.00		3,027.00
Total			2.50		3,852.00

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MMM5	Matt M. Murphy	Partner	0.60	1,750.00	1,050.00
MM53	Matthew Micheli	Of Counsel	1.60	1,650.00	2,640.00
MM57	Michael Magzamen	Paralegal	0.30	540.00	162.00

Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
04/06/2023	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000930543143; 04/06/2023; K. Traxler; 1Z9305430197332705 (MAN)			34.66
Total Costs incurred and advanced				\$34.66

Current Fees and Costs	\$3,116.26
Total Balance Due - Due Upon Receipt	\$3,116.26



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SUMMARY SHEET

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PH LLP Client/Matter # 49164-00003

Chris Daniel

Legal fees for professional services

for the period ending April 30, 2023

\$26,029.38

Less 20% Discount

(5,205.88)

\$20,823.50

Costs incurred and advanced

3,071.39

Current Fees and Costs Due

\$23,894.89

Total Balance Due - Due Upon Receipt

\$23,894.89

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	<u>\$20,823.50</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B191 General Litigation					
04/03/2023	NM11	Correspond with client, P. Hwang, L. Greenbacker, and C. Daniel regarding regulatory inquiry issues	0.80	1,700.00	1,360.00
04/03/2023	PMH1	Prepare for and telephone conference with CFTC regarding subpoena	0.50	881.25	440.62
04/04/2023	NM11	Call with A. Baker, E. Cass, M. Micheli, L. Greenbacker regarding FTC and SEC investigations (.5); correspond with client, P. Hwang, K&E, L. Greenbacker, and C. Daniel regarding related regulatory inquiry issues (4)	0.90	1,700.00	1,530.00
04/04/2023	PMH1	Prepare letter and production to Ft. Worth SEC in connection with document request	0.90	881.25	793.12
04/05/2023	NM11	Correspond with client, P. Hwang, and K&E regarding regulatory inquiries	0.60	1,700.00	1,020.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/06/2023	NM11	Correspond with client, P. Hwang, K&E, C. Daniel, and L. Greenbacker regarding regulatory inquiry issues	0.50	1,700.00	850.00
04/06/2023	PMH1	Telephone conference with client regarding CFTC document requests (.4); prepare summary of investigatory findings in connection with employee transaction (1.1)	1.50	881.25	1,321.88
04/07/2023	NM11	Correspond with client, P. Hwang, and K&E regarding regulatory inquiries	0.30	1,700.00	510.00
04/10/2023	HRO	Research regarding certain Voyager news releases filed with SEDAR	1.20	400.00	480.00
04/10/2023	LDK3	Respond to N. Morgan questions on Federal Deposit Insurance Corporation confidentiality issues	0.30	1,700.00	510.00
04/10/2023	NM11	Call with client, P. Hwang, M. Slade (K&E) regarding CFTC subpoenas(.3); correspond with client, P. Hwang, K&E, C. Daniel and L. Greenbacker regarding related regulatory matters (.8)	1.10	1,700.00	1,870.00
04/10/2023	PMH1	Telephone conference with client, N. Morgan, and M. Slade at Kirkland regarding CFTC subpoenas	0.30	881.25	264.38
04/11/2023	HRO	Research regarding certain Voyager news releases filed on SEDAR	0.60	400.00	240.00
04/11/2023	NM11	Correspond with P. Hwang, K&E, L. Greenbacker regarding regulatory inquiry issues	0.30	1,700.00	510.00
04/14/2023	NM11	Correspond with client, P. Hwang, K&E, C. Daniel, L. Greenbacker regarding regulatory inquiries	0.90	1,700.00	1,530.00
04/18/2023	NM11	Correspond with client, P. Hwang, K&E, L. Greenbacker, and C. Daniel regarding regulatory inquiry issues	0.90	1,700.00	1,530.00
04/18/2023	PMH1	Correspond with K&E team regarding CFTC document requests	0.50	881.25	440.62

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/19/2023	NM11	Correspond with client, P. Hwang, K&E, and L. Greenbacker regarding regulatory inquiry issues	0.80	1,700.00	1,360.00
04/20/2023	NM11	Correspond with client, P. Hwang, K&E, C. Daniel and L. Greenbacker regarding regulatory inquiry issues	1.10	1,700.00	1,870.00
04/20/2023	PMH1	Correspond with CFTC regarding remaining subpoena items	0.50	881.25	440.62
04/21/2023	NM11	Call with state securities regulators and P. Hwang regarding potential settlement (.4); correspond with client, P. Hwang, K&E, L. Greenbacker, and C. Daniel regarding same (.2)	0.60	1,700.00	1,020.00
04/21/2023	PMH1	Review, revise, and submit document production to CFTC	2.40	881.25	2,115.00
04/21/2023	PMH1	Telephone conference with state securities regulators and N. Morgan re potential settlement (.4); prepare follow up notes regarding same (.1)	0.50	881.25	440.62
04/26/2023	NM11	Correspond with client, P. Hwang, K&E, L. Greenbacker regarding regulatory inquiry issues	0.50	1,700.00	850.00
04/27/2023	NM11	Correspond with client, P. Hwang, K&E, L. Greenbacker, and C. Daniel regarding regulatory inquiry issues	1.10	1,700.00	1,870.00
04/27/2023	PMH1	Finalize and submit production in response to Ft. Worth SEC's document request	0.40	881.25	352.50
04/28/2023	NM11	Correspond with L. Greenbacker, E. Sibbitt, and C. Daniel regarding regulatory inquiries	0.30	1,700.00	510.00
Subtotal: B191 General Litigation			20.30		26,029.38
Total			20.30		26,029.38

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00003
Invoice No. 2361295

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Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
NM11	Nicolas Morgan	Partner	10.70	1,700.00	18,190.00
LDK3	Lawrence D. Kaplan	Of Counsel	0.30	1,700.00	510.00
PMH1	Philip M. Hwang	Associate	7.50	881.25	6,609.38
HRO	Heather R. O'Dea	Other Timekeeper	1.80	400.00	720.00

Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
04/30/2023	UnitedLex Invoices - Unitedlex Corp, Invoice# 084826 Dated 04/30/23, UnitedLex – DSAI April 2023 Charges – Outside Professional Services			3,064.19
04/30/2023	Westlaw Business - Intelligize (04/01/23 - 04/30/23)			7.20
Total Costs incurred and advanced				\$3,071.39

Current Fees and Costs **\$23,894.89**

Total Balance Due - Due Upon Receipt **\$23,894.89**



PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2361296

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

MTRA

PH LLP Client/Matter # 49164-00009

Chris Daniel

Legal fees for professional services

for the period ending April 30, 2023

\$144,020.88

Less 20% Discount

(28,804.18)

Current Fees and Costs Due

\$115,216.70

Total Balance Due - Due Upon Receipt

\$115,216.70

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox

Please refer all questions to billing@paulhastings.com



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Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

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Please Refer to

Invoice Number: 2361296

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

REMITTANCE COPY

MTRA

PH LLP Client/Matter # 49164-00009

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Los Angeles, CA 90189-4803

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Voyager Digital, LLC Debtors-in-Possession
3rd Floor
33 Irving Place
New York, NY 10003

Please Refer to
Invoice Number: 2361296

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending April 30, 2023

<u>MTRA</u>		\$144,020.88
	Less 20% Discount	(28,804.18)
		<u>\$115,216.70</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B155 Court Hearings					
04/11/2023	LED	Attend Second Circuit hearing on stay of confirmation order	0.50	1,425.00	712.50
04/26/2023	LED	Attend Voyager hearing	0.90	1,425.00	1,282.50
04/26/2023	MM53	Attend Voyager hearing.	0.90	1,650.00	1,485.00
		Subtotal: B155 Court Hearings	2.30		3,480.00
B160 Fee/Employment Applications					
04/03/2023	MMM5	Review and edit fee application	1.40	1,750.00	2,450.00
04/03/2023	MM53	Draft parts of first interim fee application.	1.30	1,650.00	2,145.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/04/2023	KAT2	Review correspondence from M. Micheli regarding first and second interim fee applications (.2); prepare response to UST Appendix B questions for fee application (.3); correspond with C. Moore regarding same (.1); review and comment on fee application exhibits (.2); correspond with C. Edge regarding fee matters (.3)	1.10	1,025.00	1,127.50
04/04/2023	MM53	Draft parts of first interim fee application.	4.60	1,650.00	7,590.00
04/05/2023	AG29	Correspond with K. Traxler, M. Micheli regarding PH interim fee applications	0.20	793.75	158.75
04/05/2023	KAT2	Prepare parts of second interim fee application (1.3); correspond with C. Edge regarding information for same (.2); prepare monthly fee request for March services (1.1); correspond with M. Micheli and A. Glogowski regarding same (.1); correspond with C. Edge regarding same (.2)	2.90	1,025.00	2,972.50
04/05/2023	MM53	Draft parts of first interim fee application.	0.20	1,650.00	330.00
04/05/2023	MM53	Review and analysis of monthly invoices for second interim fee application period.	3.00	1,650.00	4,950.00
04/06/2023	KAT2	Prepare parts of second interim fee application (.2); prepare parts of monthly fee application for March services (.2)	0.40	1,025.00	410.00
04/08/2023	KAT2	Correspond with C. Edge regarding first interim and second interim fee applications (.2); prepare parts of first monthly fee request for March 2023 services (.4); prepare parts of second interim fee application (.5); prepare insert to first interim fee application (.2)	1.30	1,025.00	1,332.50
04/10/2023	KAT2	Review inquiries from M. Micheli regarding first interim fee application (.1); update fee application and respond to M. Micheli regarding same (.3); prepare parts of monthly fee request for March services (.2)	0.60	1,025.00	615.00
04/10/2023	MM53	Draft revisions to first interim fee application.	1.90	1,650.00	3,135.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/10/2023	MM53	Review and revise monthly invoices.	0.40	1,650.00	660.00
04/11/2023	KAT2	Prepare parts of second interim fee application (1.9); correspond with M. Micheli and C. Edge regarding same (.1); further correspond with C. Edge regarding information for second interim fee application (.3)	2.30	1,025.00	2,357.50
04/11/2023	MM53	Review and analysis of fee examiner order in connection with interim fee applications.	0.40	1,650.00	660.00
04/11/2023	MM53	Draft revisions to first interim fee application.	1.90	1,650.00	3,135.00
04/12/2023	KAT2	Correspond with M. Micheli regarding first interim fee application	0.20	1,025.00	205.00
04/12/2023	MM53	Draft revisions to first interim fee application regarding comments received.	2.10	1,650.00	3,465.00
04/12/2023	MM53	Review and analysis of revised invoices for interim fee application.	0.40	1,650.00	660.00
04/13/2023	KAT2	Prepare parts of second interim fee application (.2); correspond with C. Edge regarding same (.1); prepare parts of first monthly fee application for March services (.5)	0.80	1,025.00	820.00
04/14/2023	KAT2	Review and revise second interim fee application (.4); correspond with C. Edge regarding same (.2)	0.60	1,025.00	615.00
04/14/2023	MM53	Draft revisions to first interim fee application in preparation for filing.	1.70	1,650.00	2,805.00
04/14/2023	MM53	Review and analysis of fee matters.	0.80	1,650.00	1,320.00
04/14/2023	MM57	Correspond with M. Micheli re: fee application filing and service (.2); review and revise fee application (.6); e-file application (.2); correspond with Stretto re: service of same (.1)	1.10	540.00	594.00
04/16/2023	MM53	Draft parts of second interim fee application.	3.20	1,650.00	5,280.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
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Invoice No. 2361296

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/17/2023	MM53	Draft revisions to second interim fee application (1.1); review related invoices (1.4)	2.50	1,650.00	4,125.00
04/18/2023	MM53	Review and analysis of outstanding fees and payment timeline under interim compensation order.	0.50	1,650.00	825.00
04/18/2023	MM53	Draft revisions to second interim fee application (.4); review related invoices (.5)	0.90	1,650.00	1,485.00
04/18/2023	MM57	Correspond with M. Micheli re: monthly fee statement	0.10	540.00	54.00
04/19/2023	MM53	Review and revise draft first monthly fee application.	0.40	1,650.00	660.00
04/20/2023	LS27	Prepare monthly fee applications for November, December, January and February services (1.1); call with M. Micheli regarding same (.2)	1.30	768.75	999.38
04/20/2023	MM53	Telephone conference with L. Simpson regarding Voyager monthly fee applications.	0.20	1,650.00	330.00
04/20/2023	MM53	Review and revise draft first monthly fee application.	0.20	1,650.00	330.00
04/21/2023	MM53	Review and revise second interim fee application after number revisions.	0.70	1,650.00	1,155.00
04/21/2023	MM53	Review and revise draft first monthly fee application.	0.20	1,650.00	330.00
04/24/2023	KAT2	Correspond with M. Micheli regarding fee matters (.1); review and comment on same (.1)	0.20	1,025.00	205.00
04/24/2023	MM53	Review and revise second interim fee application after number revisions.	1.10	1,650.00	1,815.00
04/26/2023	AG29	Correspond with M. Micheli regarding PH second interim fee application and monthly fee statements (.2); review and revise PH monthly fee statements for second interim period (1.2)	1.40	793.75	1,111.25

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/26/2023	LS27	Review and comment on fee applications for November, December, January, and February services (.3); correspond with M. Micheli regarding same (.1)	0.40	768.75	307.50
04/26/2023	MM53	Draft responses to fee examiner questions.	0.20	1,650.00	330.00
04/26/2023	MM53	Review and revise monthly fee statements.	0.40	1,650.00	660.00
04/26/2023	MM53	Draft revisions to second interim fee application.	1.20	1,650.00	1,980.00
04/27/2023	AG29	Review and revise second interim fee application and related monthly fee statements (1.4); correspond with M. Micheli, M. Magzamen regarding same (.3)	1.70	793.75	1,349.38
04/27/2023	MM53	Draft revisions to monthly fee statements in preparation for filing.	1.50	1,650.00	2,475.00
04/27/2023	MM57	Correspond with M. Micheli and A. Glogowski re: monthly fee statement and second interim fee application filings (.1); review and comment on same (.3); review related procedures and precedent (.2); e-file and arrange for service of process (.3)	0.90	540.00	486.00
04/28/2023	AG29	Correspond with M. Micheli regarding PH fee applications	0.10	793.75	79.38
Subtotal: B160 Fee/Employment Applications			50.90		70,884.62

B215 Regulatory Matters for Voyager

04/03/2023	CD5	Participate in regulatory call with LK Greenbacker, Voyager	0.40	1,700.00	680.00
04/03/2023	LED	Correspond with C. Daniel regarding money transmission compliance memo (.4); attend regulatory call with C. Daniel and Voyager team (.4); correspond with K. Lersch regarding surrender status (.4); review TN draft consider order (.3)	1.50	1,425.00	2,137.50

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/04/2023	CD5	Participate in wind-down regulatory call with K. Lersch, LK Greenbacker, Voyager, and K&E	0.40	1,700.00	680.00
04/04/2023	KLL1	Telephone conference with C. Daniel, L. Greenbacker, Kirkland team, and Voyager team regarding chapter 11 update and regulatory implications (.4); prepare correspondence to L. Greenbacker regarding winddown (.2)	0.60	1,068.75	641.25
04/04/2023	LED	Correspond with K. Lersch regarding withdrawal in NJ (.4); attend wind-down call with C. Daniel, K. Lersch, K&E and Voyager (.4)	0.80	1,425.00	1,140.00
04/05/2023	CD5	Participate in call with K&E, LK Greenbacker, M. Micheli regarding chapter 11 updates and regulatory issues	0.30	1,700.00	510.00
04/05/2023	CD5	Correspond with D. Brosgol regarding changes to money transmission compliance memo	0.30	1,700.00	510.00
04/05/2023	CD5	Conference with LK Greenbacker regarding FTC's new position on their CID	0.30	1,700.00	510.00
04/05/2023	KLL1	Prepare correspondence to New Jersey regulator regarding pending application (.2); prepare correspondence to L. Greenbacker regarding surety bond requirements (.2)	0.40	1,068.75	427.50
04/05/2023	LED	Attend chapter 11/regulatory update call with K&E, M. Micheli and C. Daniel (.3); debrief with C. Daniel regarding FTC matter (.3); provide update to E. Cass regarding same (.2)	0.80	1,425.00	1,140.00
04/05/2023	MM53	Telephone conference with K&E team, C. Daniel, LK Greenbacker regarding case updates and related regulatory matters.	0.30	1,650.00	495.00
04/06/2023	CD5	Conference with LK Greenbacker and K. Lersch regarding update on my conversation with D. Brosgol on money transmission memo	0.40	1,700.00	680.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/06/2023	CD5	Review issues and notes to prepare for conversation with D. Brosgol regarding our money transmission memo	0.70	1,700.00	1,190.00
04/06/2023	KLL1	Prepare correspondence to L. Greenbacker regarding surety bond winddown (.4); telephone conference with L. Greenbacker and C. Daniel regarding money transmission compliance memorandum (.4)	0.80	1,068.75	855.00
04/06/2023	LED	Discussion with C. Daniel and K. Lersch regarding money transmission compliance memo	0.40	1,425.00	570.00
04/06/2023	LED	Prepare overview of IL reporting and surety bond status per E. Gianetta request (.6); review responsive surety documents (.2); review indemnity agreement with surety in connection with analysis of same (.4)	1.20	1,425.00	1,710.00
04/07/2023	KLL1	Revise memorandum regarding compliance for purposes of claims negotiation and reconciliation	0.20	1,068.75	213.75
04/07/2023	LED	Correspond with C. Daniel regarding IL bond matters	0.40	1,425.00	570.00
04/10/2023	KLL1	Prepare correspondence to D. Cole regarding Tennessee order (.3); telephone conference with L. Greenbacker, N. Valmores, B. Nistler, and E. Gianetta regarding regulatory winddown (.4); prepare correspondence to L. Greenbacker regarding stipulation with _Tennessee (.2)	0.90	1,068.75	961.88
04/10/2023	LED	Attend regulatory call with Voyager and K. Lersch (.4); review TN response (.2) correspond with K&E regarding Second Circuit hearing (.2)	0.80	1,425.00	1,140.00
04/11/2023	LED	Review and revise money transmission compliance memorandum	0.50	1,425.00	712.50
04/12/2023	CD5	Participate in regulatory call with K&E, client, K. Lersch, and LK Greenbacker	0.30	1,700.00	510.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/12/2023	KLL1	Participate in portion of telephone conference with client, Kirkland team, L. Greenbacker, and C. Daniel regarding winddown	0.20	1,068.75	213.75
04/12/2023	LED	Attend call with K&E, Voyager, C. Daniel and K. Lersch (.3); call with M. Micheli regarding appeal process and regulatory next steps (.3); prepare correspondence to MTRA regarding chapter 11 update (.4); review and revise TN response (.4); review and respond to B. Nistler CCO query (.6)	2.00	1,425.00	2,850.00
04/13/2023	KLL1	Revise memorandum regarding money transmission compliance for purposes of claims negotiation and reconciliation	0.50	1,068.75	534.38
04/13/2023	LED	Prepare inserts to response to TN consent order (.5); review and update money transmission compliance memorandum (.5); correspond with E. Gianetta regarding surety bonds (.4)	1.40	1,425.00	1,995.00
04/14/2023	KLL1	Review and revise memorandum regarding money transmission for purposes of claims negotiation and reconciliation	0.40	1,068.75	427.50
04/14/2023	LED	Correspond with Voyager regarding surety bond matters (.4); analyze SD surrender issues (.6); correspond with surety regarding bond increase (.4)	1.40	1,425.00	1,995.00
04/17/2023	KLL1	Telephone conference with L. Greenbacker, B. Nistler, N. Valmores, and E. Gianetta regarding winddown (.2); prepare correspondence to L. Greenbacker regarding surety bonds (.3)	0.50	1,068.75	534.38
04/17/2023	LED	Attend regulatory call with Voyager team and K. Lersch (.2); correspond with surety regarding bonds (.4); discuss same with E. Gianetta (.2)	0.80	1,425.00	1,140.00
04/18/2023	CD5	Debrief with LK Greenbacker regarding regulatory call with Voyager and K&E	0.20	1,700.00	340.00
04/18/2023	CD5	Participate in regulatory call with Voyager, LK Greenbacker, K. Lersch, and K&E	0.20	1,700.00	340.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/18/2023	KLL1	Telephone conference with C. Daniel, L. Greenbacker, C. Okike, M. Jensen, B. Nistler, and E. Gianetta regarding winddown (.2); prepare follow up notes regarding same (.1)	0.30	1,068.75	320.62
04/18/2023	LED	Attend wind-down call with C. Daniel, K. Lersch, K&E and Voyager (.2); follow up call with C. Daniel regarding next steps in wind-down process (.2); correspond with surety regarding next steps on bond renewal (.4); review and comment on memorandum for surety provider (.4); correspond with E. Gianetta and B. Nistler regarding sanctions and AML obligations (.3)	1.50	1,425.00	2,137.50
04/19/2023	CD5	Review settlement question from D. Brosgol with LK Greenbacker	0.20	1,700.00	340.00
04/19/2023	CD5	Respond to D. Brosgol regarding his settlement question and the control person memo	0.20	1,700.00	340.00
04/19/2023	CD5	Review correspondence from D. Brosgol and N. Morgan regarding the Second Circuit's position and plan effectiveness	0.30	1,700.00	510.00
04/19/2023	LED	Correspond with MTRA regarding status of Binance.US transaction (.4); correspond with K&E team regarding same (.4); attend call with M. Micheli regarding plan and appeal process (.2); correspond with C. Daniel regarding regulatory investigations (.2); review issues regarding regulatory investigations (.2)	1.40	1,425.00	1,995.00
04/24/2023	BRK	Analyze and prepare comments on BSA obligations and FinCEN guidance regarding MSB registration	0.90	1,068.75	961.88
04/24/2023	CD5	Correspond with LK Greenbacker regarding applicability of BSA on a post-plan basis	0.30	1,700.00	510.00
04/24/2023	CD5	Participate in call with client and LK Greenbacker regarding applicability of BSA on a post-plan basis	0.30	1,700.00	510.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/24/2023	KLL1	Review memorandum regarding money transmission compliance (.2); call with L. Greenbacker regarding MSB registration analysis and next steps (.2)	0.40	1,068.75	427.50
04/24/2023	LED	Review and revise money transmission compliance memorandum (.4); attend call with C. Daniel, Voyager regarding regulatory matters (.3); attend call with K. Lersch regarding MSB registration analysis and next steps (.2); analyze application of B. Krystek comments regarding MSB registration (.3)	1.20	1,425.00	1,710.00
04/25/2023	CD5	Call with D. Brosgol regarding Alameda question	0.20	1,700.00	340.00
04/25/2023	CD5	Participate in call with client, K&E, LK Greenbacker, and K. Lersch regarding outstanding regulatory issues	0.30	1,700.00	510.00
04/25/2023	KLL1	Telephone conference with C. Daniel, L. Greenbacker, Voyager, and Kirkland regarding closing (.3); correspond with L. Greenbacker regarding winddown (.2); draft transaction update for state regulators (.5); telephone conference with L. Greenbacker regarding winddown and regulatory requests (.4); analyze and comment on same (.4); revise memorandum regarding money transmission compliance (.2)	2.00	1,068.75	2,137.50
04/25/2023	LED	Attend wind-down call with C. Daniel, K. Lersch, Voyager and K&E (.3); review filings pertaining to Binance.US transaction (.4); correspond with K. Tierney (MTRA) regarding same (.4); correspond with K&E regarding state queries (.4); call with K. Lersch regarding next steps for wind-down (.4); review and revise money transmission compliance memo (.3)	2.20	1,425.00	3,135.00
04/25/2023	MM53	Correspond with LK Greenbacker regarding Binance sale.	0.10	1,650.00	165.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/26/2023	CD5	Call with LK Greenbacker regarding today's call with the states and toggling to a self-liquidation	0.40	1,700.00	680.00
04/26/2023	CD5	Review termination filing from Voyager and Binance U.S. termination letter	0.40	1,700.00	680.00
04/26/2023	CD5	Call with MTRA, M. Micheli, K. Lersch, and LK Greenbacker regarding regulatory update and winddown	0.40	1,700.00	680.00
04/26/2023	CD5	Debrief correspondence with LK Greenbacker regarding call with MTRA	0.30	1,700.00	510.00
04/26/2023	KLL1	Review regulatory requests (.1); telephone conference with state banking departments, C. Daniel, M. Micheli, L. Greenbacker regarding winddown (.4)	0.50	1,068.75	534.38
04/26/2023	LED	Post-hearing call with M. Micheli regarding MTRA questions (.1); prepare notes for MTRA call (.2); attend MTRA call with C. Daniel, M. Micheli and K. Lersch (.4); prepare wind-down memorandum (1.5); attend toggle planning meeting with C. Daniel (.4); review emails from Voyager regarding toggle (.2); correspond with B. Stevenson regarding BSA implications of same (.5)	3.30	1,425.00	4,702.50
04/26/2023	MM53	Telephone conference with LK Greenbacker regarding MTRA questions.	0.10	1,650.00	165.00
04/26/2023	MM53	Attend MTRA call with C. Daniel, LK Greenbacker, and K. Lersch	0.40	1,650.00	660.00
04/26/2023	MM53	Analysis of wind down matters.	0.10	1,650.00	165.00
04/27/2023	BJS4	Analyze AML regulations applicable to post-bankruptcy distributions	0.40	1,450.00	580.00
04/27/2023	BJS4	Call with D. Daniel and LK Greenbacker to discuss AML/KYC obligations and recommendations for distribution schedules	0.50	1,450.00	725.00
04/27/2023	BJS4	Call with C. Daniel and LK Greenbacker to discuss AML/KYC obligations and recommendations	0.20	1,450.00	290.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
Invoice No. 2361296

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/27/2023	CD5	Correspond with K&E regarding FinCEN, OFAC and cybersecurity	0.30	1,700.00	510.00
04/27/2023	CD5	Correspond with LK Greenbacker and N. Morgan regarding state securities commission claims	0.30	1,700.00	510.00
04/27/2023	CD5	Calls with B. Stevenson and LK Greenbacker regarding FinCEN, OFAC and cybersecurity	0.70	1,700.00	1,190.00
04/27/2023	KLL1	Prepare correspondence to South Dakota regulator regarding surrender (.3); telephone conference with L. Greenbacker regarding AML obligations (.2)	0.50	1,068.75	534.38
04/27/2023	LED	Correspond with N. Morgan regarding SEC-related matters	0.30	1,425.00	427.50
04/27/2023	LED	Attend call with B. Stevenson and C. Daniel regarding AML matters with regard to liquidation (.2); attend further call with B. Stevenson and C. Daniel regarding same (.5); prepare memorandum excerpt with respect to AML matters (1.3); call with K. Lersch regarding AML obligations (.2); prepare overview of AML matters pertaining to distributions for Voyager and K&E (1.1)	3.30	1,425.00	4,702.50
04/28/2023	AC39	Meeting with LK Greenbacker regarding cyber and privacy risks regarding resumption of operations (.6); analyze same (.2)	0.80	1,650.00	1,320.00
04/28/2023	CD5	Respond to A. Charfoos and LK Greenbacker regarding preventing a cybersecurity incident	0.20	1,700.00	340.00
04/28/2023	CD5	Review correspondence from A. Charfoos and LK Greenbacker regarding preventing a cybersecurity incident	0.20	1,700.00	340.00
04/28/2023	ECS3	Analyze digital asset resale exemption (.6); correspond with D. Brosgol regarding same (.4)	1.00	1,550.00	1,550.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
Invoice No. 2361296

Page 13

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/28/2023	KLL1	Prepare correspondence to South Dakota regulator regarding surrender	0.30	1,068.75	320.62
04/28/2023	LED	Prepare response to SD Dept. of Labor and Regulation correspondence regarding licensure	0.70	1,425.00	997.50
04/28/2023	LED	Prepare memorandum regarding licensure and AML matters (.6); attend call with A. Charfoos regarding infosec considerations pertaining to liquidation (.6); prepare correspondence to Voyager regarding same (.3)	1.50	1,425.00	2,137.50
Subtotal: B215 Regulatory Matters for Voyager			49.20		69,656.25

Total	102.40	144,020.88
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Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MMM5	Matt M. Murphy	Partner	1.40	1,750.00	2,450.00
CD5	Chris Daniel	Partner	8.50	1,700.00	14,450.00
AC39	Aaron Charfoos	Partner	0.80	1,650.00	1,320.00
ECS3	Eric C. Sibbitt	Partner	1.00	1,550.00	1,550.00
MM53	Matthew Micheli	Of Counsel	33.80	1,650.00	55,770.00
BJS4	Braddock J. Stevenson	Of Counsel	1.10	1,450.00	1,595.00
LED	Lauren-Kelly E. D. Greenbacker	Of Counsel	28.80	1,425.00	41,040.00
KAT2	Katherine A. Traxler	Of Counsel	10.40	1,025.00	10,660.00
KLL1	Kelly L. Lersch	Associate	8.50	1,068.75	9,084.38
BRK	Bethany Krystek	Associate	0.90	1,068.75	961.88
AG29	Angelika S. Glogowski	Associate	3.40	793.75	2,698.75
LS27	Louise Simpson	Associate	1.70	768.75	1,306.88
MM57	Michael Magzamen	Paralegal	2.10	540.00	1,134.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
Invoice No. 2361296

Page 14

Current Fees and Costs	\$115,216.70
Total Balance Due - Due Upon Receipt	\$115,216.70



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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2361297

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

Confidential FTC Investigation

PH LLP Client/Matter # 49164-00011

Chris Daniel

Legal fees for professional services

for the period ending April 30, 2023

\$42,434.25

Less 20% Discount

(8,486.85)

Current Fees and Costs Due

\$33,947.40

Total Balance Due - Due Upon Receipt

\$33,947.40

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2361297

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REMITTANCE COPY

Confidential FTC Investigation

PH LLP Client/Matter # 49164-00011

Chris Daniel

Legal fees for professional services

for the period ending April 30, 2023

\$42,434.25

Less 20% Discount

(8,486.85)

Current Fees and Costs Due

\$33,947.40

Total Balance Due - Due Upon Receipt

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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023
Voyager Digital, LLC Debtors-in-Possession
3rd Floor
33 Irving Place
New York, NY 10003

Please Refer to
Invoice Number: 2361297

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending April 30, 2023

<u>Confidential FTC Investigation</u>	\$42,434.25
Less 20% Discount	(8,486.85)
	<u>\$33,947.40</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B261 Investigations					
04/04/2023	AB38	Correspond with M. Boylan regarding strategy for responding to outstanding requests (.40); sync up with N. Morgan, M. Micheli, E. Cass, L. Greenbacker regarding law enforcement strategy (.50)	0.90	1,550.00	1,395.00
04/04/2023	EC1	Correspond with M. Boylan regarding response to FTC (0.1); review comments from M. Boylan regarding documents for production (0.3); draft response to FTC (0.4); call with L. Greenbacker regarding FTC investigation and related regulatory matters (0.6); participate in call with N. Morgan, M. Micheli, A. Baker, M. Boylan, and L. Greenbacker regarding FTC matter (0.5)	1.90	1,318.75	2,505.62

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00011
Invoice No. 2361297

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/04/2023	LED	Attend call with E. Cass regarding FTC matters (.6); correspond with E. Cass and M. Boylan regarding same (.4); attend call with N. Morgan, A. Baker, M. Micheli and E. Cass regarding regulatory investigations and related strategic matters (.5); review CFTC requests (.2)	1.70	1,425.00	2,422.50
04/04/2023	MM53	Prepare notes for Paul Hastings team call regarding FTC investigation.	0.10	1,650.00	165.00
04/04/2023	MM53	Telephone conference with N. Morgan, A. Baker, E. Cass L. Greenbacker regarding FTC and SEC investigation.	0.50	1,650.00	825.00
04/04/2023	MB28	Analysis of documents to produce in response to subpoena document requests	0.70	1,450.00	1,015.00
04/05/2023	EC1	Email with FTC regarding production	0.10	1,318.75	131.88
04/06/2023	EC1	Review requests and open issues to prepare for call with FTC (0.8); attend call with FTC regarding outstanding requests (0.4); analyze next steps regarding FTC requests and response (0.3)	1.50	1,318.75	1,978.12
04/10/2023	LED	Correspond with E. Cass regarding FTC matter	0.20	1,425.00	285.00
04/12/2023	EC1	Correspond with M. Boylan regarding response to FTC (0.5); correspond with A. Baker regarding response to FTC (0.2); review and comment on production schedule and upcoming production (0.8); consider strategy regarding interrogatory responses (0.3)	1.80	1,318.75	2,373.75
04/12/2023	MS69	Review DR20 and DR6 documents for production to FTC	0.20	768.75	153.75
04/12/2023	MB28	Prepare response to FTC request for follow-up modification letter	0.50	1,450.00	725.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00011
Invoice No. 2361297

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/13/2023	EC1	Correspond with A. Baker regarding FTC strategy and approach (0.2); consider strategy regarding communications with FTC (0.2); email FTC regarding production (0.2); review documents for production (1.5); follow up review regarding DR 6 (0.4); email B. Nistler and E. Gianetta regarding correspondence with FTC (0.1)	2.60	1,318.75	3,428.75
04/13/2023	LED	Review and respond to queries from E. Cass regarding responsive agreements for FTC production	0.60	1,425.00	855.00
04/13/2023	LLD2	Review documents with the purpose of responding to FTC DR 6 and 20 (1.0); prepare document production of the same (.5); correspond with United Lex regarding document production (.2); quality check production (.2); review and upload additional documents to relativity database for attorney review (.3); update production log (.1)	2.30	460.00	1,058.00
04/13/2023	MS69	Prepare production of DR20 and DR 6 documents	1.10	768.75	845.63
04/13/2023	MS69	Review agreements for DR 6	1.90	768.75	1,460.62
04/14/2023	AB38	Call with E. Gianetta, B. Nistler, M. Boylan, E. Cass regarding next steps and strategy related to FTC investigation	0.60	1,550.00	930.00
04/14/2023	EC1	Analyze and comment on responses to FTC (1.6); meet with client, A. Baker, M. Boylan regarding FTC responses and next steps (0.6); review and comment on DR 24 responses (0.4); revise and upload production for FTC (1.0)	3.60	1,318.75	4,747.50
04/14/2023	LLD2	Quality check production of documents responsive to DR 6 and 20 (.2); correspond with United Lex regarding the same and upcoming productions (.2); update production log (.1); prepare follow up notes regarding production (.2).	0.70	460.00	322.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00011
Invoice No. 2361297

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/14/2023	MB28	Outline supplemental FTC modification letter regarding interrogatories and document requests (1.7); call with client team (E. Gianetta and B. Nistler, E. Cass, A. Baker) regarding forthcoming productions and FTC investigation strategy (.6)	2.30	1,450.00	3,335.00
04/17/2023	EC1	Review and comment on DR 6 documents response to FTC (1.0); draft email to FTC regarding same (1.3)	2.30	1,318.75	3,033.12
04/17/2023	LED	Correspond with E. Cass regarding FTC matter	0.20	1,425.00	285.00
04/17/2023	MB28	Assess production of contract document (.4); revise email to Commission regarding matter update (.5)	0.90	1,450.00	1,305.00
04/19/2023	MS69	Review documents for DR 6	0.10	768.75	76.88
04/26/2023	EC1	Revise fourth objections and responses (0.4); finalize document production (0.3)	0.70	1,318.75	923.12
04/26/2023	MS69	Update fourth objections and responses letter	0.60	768.75	461.25
04/26/2023	MB28	Prepare responses to Interrogatory Nos. 15, 16, 19, 24, 25, 32, DR 10, 18, 19, 22	1.50	1,450.00	2,175.00
04/27/2023	EC1	Email B. Nistler and E. Gianetta regarding production (0.3); review client comments on objections and responses (0.2)	0.50	1,318.75	659.38
04/27/2023	LLD2	Review documents and prepare document production for FTC	0.80	460.00	368.00
04/27/2023	MS69	Review and revise objections and responses to FTC	0.10	768.75	76.88
04/27/2023	MS69	Prepare documents for production	0.10	768.75	76.88
04/28/2023	EC1	Review and comment on document production to FTC (0.5); email B. Nistler and E. Gianetta regarding production (0.2); email FTC regarding same (0.1)	0.80	1,318.75	1,055.00
04/28/2023	LLD2	Review document production (.8); prepare same for transmittal to FTC (.2)	1.00	460.00	460.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00011
Invoice No. 2361297

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/28/2023	MS69	Update objections and responses for production to FTC	0.30	768.75	230.62
04/28/2023	MB28	Review and prepare Interrogatory Nos. 15, 16, 19, 24, 25, 32, DR 10, 18, 19, 22 for production	0.20	1,450.00	290.00
Subtotal: B261 Investigations			35.90		42,434.25

Total	35.90	42,434.25
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Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
AB38	Allyson Baker	Partner	1.50	1,550.00	2,325.00
MB28	Meredith Boylan	Partner	6.10	1,450.00	8,845.00
MM53	Matthew Micheli	Of Counsel	0.60	1,650.00	990.00
LED	Lauren-Kelly E. D. Greenbacker	Of Counsel	2.70	1,425.00	3,847.50
EC1	Erin Cass	Associate	15.80	1,318.75	20,836.25
MS69	Maggie Shields	Associate	4.40	768.75	3,382.50
LLD2	Lindsay Smith	Paralegal	4.80	460.00	2,208.00

Current Fees and Costs	\$33,947.40
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Total Balance Due - Due Upon Receipt	\$33,947.40
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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 30, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2363371

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

Regulatory and Contractual Matters

PH LLP Client/Matter # 49164-00002

Chris Daniel

Legal fees for professional services

for the period ending May 19, 2023

\$3,795.00

Less 20% Discount

(759.00)

Current Fees and Costs Due

\$3,036.00

Total Balance Due - Due Upon Receipt

\$3,036.00

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Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
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PO Box 894803
Los Angeles, CA 90189-4803

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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 30, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

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Please Refer to

Invoice Number: 2363371

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

REMITTANCE COPY

Regulatory and Contractual Matters

PH LLP Client/Matter # 49164-00002

Chris Daniel

Legal fees for professional services
for the period ending May 19, 2023

\$3,795.00

Less 20% Discount

(759.00)

Current Fees and Costs Due

\$3,036.00

Total Balance Due - Due Upon Receipt

\$3,036.00

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Voyager Digital, LLC Debtors-in-Possession
3rd Floor
33 Irving Place
New York, NY 10003

Please Refer to
Invoice Number: 2363371

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending May 19, 2023

<u>Regulatory and Contractual Matters</u>	\$3,795.00
Less 20% Discount	(759.00)
	<u>\$3,036.00</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B160 Fee/Employment Applications					
05/01/2023	MM53	Analysis of fee application issues.	0.10	1,650.00	165.00
05/17/2023	MM53	Telephone conference with A. Glogowski regarding Voyager fee application	0.40	1,650.00	660.00
05/18/2023	MM53	Review and comment on Voyager fee applications	0.70	1,650.00	1,155.00
05/18/2023	MM53	Review invoice details for Voyager second interim fee application.	0.20	1,650.00	330.00
05/19/2023	MM53	Telephone conference with A. Glogowski regarding Voyager fee application	0.30	1,650.00	495.00
05/19/2023	MM53	Analyze issues to be resolved regarding fee applications	0.60	1,650.00	990.00
Subtotal: B160 Fee/Employment Applications			2.30		3,795.00
Total			2.30		3,795.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00002
Invoice No. 2363371

Page 2

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MM53	Matthew Micheli	Of Counsel	2.30	1,650.00	3,795.00

Current Fees and Costs **\$3,036.00**

Total Balance Due - Due Upon Receipt **\$3,036.00**



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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 30, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2363372

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

State and Federal Investigations

PH LLP Client/Matter # 49164-00003

Chris Daniel

Legal fees for professional services
for the period ending May 19, 2023

\$26,053.12

Less 20% Discount

(5,210.62)

Current Fees and Costs Due

\$20,842.50

Total Balance Due - Due Upon Receipt

\$20,842.50

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Account Number: 206628380
Account Name: Paul Hastings LLP

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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 30, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2363372

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

REMITTANCE COPY

State and Federal Investigations

PH LLP Client/Matter # 49164-00003

Chris Daniel

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for the period ending May 19, 2023

\$26,053.12

Less 20% Discount

(5,210.62)

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PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending May 19, 2023

<u>State and Federal Investigations</u>	\$26,053.12
Less 20% Discount	(5,210.62)
	<u>\$20,842.50</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B215 Regulatory Matters for Voyager					
05/01/2023	NM11	Correspond with client, P. Hwang, K&E regarding CFTC requests	0.90	1,700.00	1,530.00
05/01/2023	PMH1	Correspond with client regarding document production in connection with CFTC (.5); correspond with KE vendor regarding CFTC production (.5); prepare search terms in connection with CFTC subpoena request (1.1)	2.10	881.25	1,850.62
05/02/2023	NM11	Correspond with client, K&E, and P. Hwang regarding regulatory inquiries from CFTC and SEC (.6); consider same (.3); comment on response to same (.2)	1.10	1,700.00	1,870.00
05/02/2023	PMH1	Correspond with KE vendor re CFTC follow-up request	0.20	881.25	176.25

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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49164-00003
Invoice No. 2363372

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/03/2023	NM11	Correspond with client, K&E, L. Greenbacker, and P. Hwang regarding Voyager liquidation and SEC matters (.3); call with C. Daniel regarding SEC claims and states' securities commissions' claims (.4)	0.70	1,700.00	1,190.00
05/03/2023	PMH1	Correspond with CFTC regarding subpoena (.3); correspond with KE vendor regarding the same (.2)	0.50	881.25	440.62
05/04/2023	NM11	Correspond with client, K&E, L. Greenbacker, and P. Hwang regarding regulatory requests related to liquidation (.4); review and comment on same (.3)	0.70	1,700.00	1,190.00
05/05/2023	NM11	Correspond with client, K&E, C. Daniel, and P. Hwang regarding regulatory aspects of Voyager transition (.7); prepare follow up notes regarding next steps (.2)	0.90	1,700.00	1,530.00
05/06/2023	NM11	Correspond with client, K&E, C. Daniel, L. Greenbacker, plan administrator's counsel, and P. Hwang regarding Voyager liquidation, regulatory steps, and related regulatory inquiries	0.50	1,700.00	850.00
05/08/2023	NM11	Correspond with client, K&E, L. Greenbacker, and P. Hwang regarding regulatory matters involved in liquidation and transition (.4); consider and comment on same (.2)	0.60	1,700.00	1,020.00
05/09/2023	NM11	Correspond with client, K&E, P. Hwang, and E. Sibbitt regarding regulatory next steps for Voyager	0.60	1,700.00	1,020.00
05/10/2023	NM11	Correspond with client, K&E, C. Daniel, E. Sibbitt, and P. Hwang regarding regulatory needs and next steps in liquidation (.6); follow up analysis of same (.3); comment on same (.2)	1.10	1,700.00	1,870.00
05/11/2023	NM11	Correspond with client, K&E counsel, C. Daniel, and P. Hwang regarding regulatory inquiries related to Voyager liquidation	0.60	1,700.00	1,020.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00003
Invoice No. 2363372

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/12/2023	NM11	Correspond with client, K&E, L. Greenbacker and P. Hwang regarding Voyager liquidation and related regulatory requests (.8); review and comment on regulatory requests (.3)	1.10	1,700.00	1,870.00
05/15/2023	NM11	Correspond with K&E, client, and plan administrator counsel regarding SEC issues	1.10	1,700.00	1,870.00
05/15/2023	NM11	Prepare board presentation analyzing SEC settlement proposal	2.00	1,700.00	3,400.00
05/16/2023	NM11	Review and prepare notes on SEC issues (.4); participate in board meeting with E. Sibbitt regarding SEC issues (.6)	1.00	1,700.00	1,700.00
05/18/2023	PMH1	Prepare outline regarding Voyager matters with federal and state securities regulators and CFTC in connection with liquidation	1.30	881.25	1,145.62
05/19/2023	NM11	Review and revise regulatory overview from P. Hwang	0.30	1,700.00	510.00
Subtotal: B215 Regulatory Matters for Voyager			17.30		26,053.12
Total			17.30		26,053.12

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
NM11	Nicolas Morgan	Partner	13.20	1,700.00	22,440.00
PMH1	Philip M. Hwang	Associate	4.10	881.25	3,613.12

Current Fees and Costs	\$20,842.50
Total Balance Due - Due Upon Receipt	\$20,842.50



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3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2363373

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

General Securities Matters

PH LLP Client/Matter # 49164-00008

Chris Daniel

Legal fees for professional services
for the period ending May 19, 2023

\$42,810.62

Less 20% Discount

(8,562.12)

Current Fees and Costs Due

\$34,248.50

Total Balance Due - Due Upon Receipt

\$34,248.50

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REMITTANCE COPY

General Securities Matters

PH LLP Client/Matter # 49164-00008

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Legal fees for professional services
for the period ending May 19, 2023

\$42,810.62

Less 20% Discount

(8,562.12)

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Invoice Number: 2363373

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending May 19, 2023

<u>General Securities Matters</u>	\$42,810.62
Less 20% Discount	(8,562.12)
	<u>\$34,248.50</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B215 Regulatory Matters for Voyager					
05/03/2023	CD5	Call with N. Morgan regarding SEC claims and states' securities commissions' claims	0.40	1,700.00	680.00
05/03/2023	ECS3	Telephone conference with D. Brosgol regarding securities law matters	0.50	1,550.00	775.00
05/08/2023	ECS3	Telephone conference with D. Brosgol to discuss SEC update	0.50	1,550.00	775.00
05/16/2023	ECS3	Attend board meeting on SEC matters with N. Morgan	0.60	1,550.00	930.00
05/16/2023	ECS3	Review and comment on documents regarding tokens for potential token sales	0.90	1,550.00	1,395.00
05/16/2023	GK6	Analyze SEC Regulation S and how a security initially sold in a public offering without registration statement can be resold in compliance with federal securities laws (5.9); correspond with E. Sibbitt regarding the same (0.6)	6.50	793.75	5,159.38

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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49164-00008
Invoice No. 2363373

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/17/2023	ECS3	Analyze application of statute of limitation on securities law claims	1.00	1,550.00	1,550.00
05/17/2023	GK6	Further analyze and prepare memorandum summarizing SEC Regulation S, Rule 144, and how a security initially sold in a public offering without registration statement can be resold in compliance with federal securities laws (6.4); analyze related token affiliations (1.6); correspond with E. Sibbitt regarding the same (0.5)	8.50	793.75	6,746.88
05/17/2023	NM11	Analyze statute of limitations issue for regulatory matters in connection with liquidation	0.90	1,700.00	1,530.00
05/18/2023	ECS3	Review and revise memo regarding securities law considerations for resale of assets	1.20	1,550.00	1,860.00
05/18/2023	GK6	Prepare memorandum summarizing SEC Regulation S, Rule 144, and how a security initially sold in a public offering without registration statement can be resold in compliance with federal securities laws (4.9); analyze related token affiliations (1.1); analyze legislative history of Regulations S (1.1); correspond with E. Sibbitt regarding the same (0.5)	7.60	793.75	6,032.50
05/19/2023	ECS3	Draft parts of memorandum on securities law considerations for resale of assets	5.40	1,550.00	8,370.00
05/19/2023	ECS3	Correspond with D. Brosgol and N. Morgan regarding token resale analysis and related SEC matters	0.60	1,550.00	930.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/19/2023	GK6	Prepare memorandum summarizing SEC Regulation S, Rule 144, and how a security initially sold in a public offering without registration statement can be resold in compliance with federal securities laws (4.5); analyze related token affiliations (0.3); analyze legislative history of Regulations S (0.3); correspond with E. Sibbitt, N. Morgan, and A. Nizamian regarding the same (0.2)	5.30	793.75	4,206.88
05/19/2023	NM11	Review token resale analysis (.8); correspond with D. Brosgol and E. Sibbitt regarding same (.3)	1.10	1,700.00	1,870.00
Subtotal: B215 Regulatory Matters for Voyager			41.00		42,810.62
Total			41.00		42,810.62

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
CD5	Chris Daniel	Partner	0.40	1,700.00	680.00
NM11	Nicolas Morgan	Partner	2.00	1,700.00	3,400.00
ECS3	Eric C. Sibbitt	Partner	10.70	1,550.00	16,585.00
GK6	Gabriel Khoury	Associate	27.90	793.75	22,145.62

Current Fees and Costs	\$34,248.50
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PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

MTRA

PH LLP Client/Matter # 49164-00009

Chris Daniel

Legal fees for professional services
for the period ending May 19, 2023

\$67,129.62

Less 20% Discount

(13,425.92)

\$53,703.70

Costs incurred and advanced

109.41

Current Fees and Costs Due

\$53,813.11

Total Balance Due - Due Upon Receipt

\$53,813.11

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FOR PROFESSIONAL SERVICES RENDERED
for the period ending May 19, 2023

<u>MTRA</u>		\$67,129.62
	Less 20% Discount	(13,425.92)
		<u>\$53,703.70</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B155 Court Hearings					
05/16/2023	MM57	Prepare for 5/17/23 hearing	0.20	540.00	108.00
05/17/2023	MM53	Attend Voyager hearing regarding liquidation procedures.	0.90	1,650.00	1,485.00
05/17/2023	MM57	Observe (listen-only line) hearing on liquidation procedures	0.90	540.00	486.00
Subtotal: B155 Court Hearings			2.00		2,079.00
B160 Fee/Employment Applications					
05/02/2023	AG29	Review objections to PH fee application (.2); draft analysis of same (.2)	0.40	793.75	317.50
05/03/2023	AG29	Correspond with M. Micheli regarding PH interim fee applications	0.10	793.75	79.38

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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49164-00009
Invoice No. 2363374

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/12/2023	AG29	Correspond with M. Murphy, M. Micheli, C. Daniel regarding PH fee applications (.1); review application related documents (.7); draft analysis of same (.4)	1.20	793.75	952.50
05/15/2023	AG29	Correspond with M. Micheli regarding April monthly fee statement	0.10	793.75	79.38
05/15/2023	KAT2	Review correspondence from A. Glogowski regarding April services (.1); prepare monthly fee request for April services (.3); correspond with C. Edge and A. Glogowski regarding same (.1)	0.50	1,025.00	512.50
05/17/2023	AG29	Correspond with M. Micheli regarding PH monthly fee statement and related timing (.2); telephone conference with M. Micheli regarding objections to PH fees (.4)	0.60	793.75	476.25
05/17/2023	MMM5	Respond to fee estimate request from BRG	0.40	1,750.00	700.00
05/18/2023	AG29	Correspond with M. Micheli, K. Traxler regarding PH fee application (.3); review objections, exhibits, and narratives related to same (1.2); draft analysis of same (.6)	2.10	793.75	1,666.88
05/18/2023	KAT2	Review fee examiner letter regarding first interim fee application (.3); analyze fee examiner's comments and related authority and precedent (.3); correspond with A. Glogowski regarding response to same (.4)	1.00	1,025.00	1,025.00
05/19/2023	AG29	Correspond with M. Micheli regarding PH retention application fees (.2); correspond with M. Murphy regarding same (.1); review documents related to same (.5)	0.80	793.75	635.00
Subtotal: B160 Fee/Employment Applications			7.20		6,444.38

B215 Regulatory Matters for Voyager

05/01/2023	BJS4	Analyze and revise liquidation plan in consideration of AML/KYC obligations	1.10	1,450.00	1,595.00
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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/01/2023	CD5	Participate in call with client, L. Greenbacker, K. Lersch regarding regulatory needs in winddown	0.50	1,700.00	850.00
05/01/2023	CD5	Correspond with L. Greenbacker and client regarding client's questions on loan collateral and regulatory implications	0.40	1,700.00	680.00
05/01/2023	KEB	Analyze documents regarding previous loan transactions and regulatory implications (.9); correspond with C. Daniel regarding same (.2)	1.10	1,700.00	1,870.00
05/01/2023	KLL1	Telephone conference with client, C. Daniel, L. Greenbacker regarding liquidation plan and related regulatory issues	0.50	1,068.75	534.38
05/01/2023	LED	Review and comment on distribution procedures (1.1); correspond with B. Stevenson regarding liquidity plan and incorporate feedback on AML matters (.5); correspond with N. Morgan and incorporate feedback on SEC matters in liquidity plan (.4); attend weekly call with Voyager, C. Daniel and K. Lersch on regulatory issues with liquidation (.5); correspond with C. Daniel regarding liquidation matters (.4); correspond with surety regarding IL bond (.4); correspond with M. Micheli regarding liquidation process (.4)	3.70	1,425.00	5,272.50
05/01/2023	MM53	Analyze SEC claims	0.20	1,650.00	330.00
05/01/2023	MM53	Review and analyze regulatory aspects of liquidation procedures.	0.40	1,650.00	660.00
05/01/2023	MM53	Review and revise regulatory aspects of liquidation procedures.	0.50	1,650.00	825.00
05/02/2023	BJS4	Provide additional analysis on AML/KYC considerations based on risks of specific coins	0.30	1,450.00	435.00
05/02/2023	CD5	Participate in call with client, K&E, L. Greenbacker, K. Lersch regarding regulatory matters in winddown	0.30	1,700.00	510.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/02/2023	CD5	Review and follow up on items discussed in regulatory call with client and K&E	0.20	1,700.00	340.00
05/02/2023	KLL1	Telephone conference with client, K&E, L. Greenbacker, and C. Daniel regarding self-liquidation (.3); prepare memorandum regarding money transmission winddown compliance for purpose of claims negotiation and reconciliation (1.8)	2.10	1,068.75	2,244.38
05/02/2023	LED	Review privacy token-related matters (.4); correspond with Voyager regarding same (.2)	0.60	1,425.00	855.00
05/02/2023	LED	Correspond with K. Lersch regarding reporting matters (.2); attend call with C. Daniel, K. Lersch, K&E and Voyager regarding wind-down (.3); correspond with MTRA regarding liquidation matters (.3); review PH comments on K&E draft liquidation procedures (.7); analyze AML obligations (.3)	1.80	1,425.00	2,565.00
05/02/2023	MM53	Review and revise regulatory aspects of liquidation procedures.	0.20	1,650.00	330.00
05/03/2023	LED	Correspond with K&E regarding liquidation procedures and timing considerations (.4); correspond with M. Micheli regarding same (.2); review updated liquidation procedures drafts (.4)	1.00	1,425.00	1,425.00
05/04/2023	BJS4	Analyze Voyager liquidation plan for AML/KYC obligations	0.20	1,450.00	290.00
05/04/2023	CD5	Participate in call with client, K&E regarding the crypto loan agreement and regulatory implications	0.50	1,700.00	850.00
05/04/2023	CD5	Debrief correspondence with K. Bell regarding call with client and K&E regarding the crypto loan agreement and regulatory implications	0.20	1,700.00	340.00
05/04/2023	KEB	Analyze loan agreement and related documents and records regarding collateral packages (1.3); correspond with C. Daniel regarding same (.2)	1.50	1,700.00	2,550.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/04/2023	LED	Review liquidation procedures (.3); review correspondence from Voyager regarding distribution controls (.2)	0.50	1,425.00	712.50
05/05/2023	LED	Review AML queries from Voyager (.3); correspond with B. Stevenson regarding same (.2)	0.50	1,425.00	712.50
05/08/2023	CD5	Participate in call with client, L. Greenbacker, and K. Lersch regarding open regulatory matters and next steps (.2); outline next steps in regulatory process (.2)	0.40	1,700.00	680.00
05/08/2023	KLL1	Telephone conference with L. Greenbacker, C. Daniel, and client regarding winddown	0.20	1,068.75	213.75
05/08/2023	LED	Review liquidation procedures filed with bankruptcy court (.3); correspond with K&E regarding same (.2)	0.50	1,425.00	712.50
05/08/2023	LED	Attend regulatory/liquidation call with C. Daniel, K. Lersch and Voyager (.2); review regulatory issues related to liquidation (.3)	0.50	1,425.00	712.50
05/09/2023	BJS4	Call with Voyager, C. Daniel, K. Lersch, and LK Greenbacker on KYC obligations for distribution (.5); prepare notes regarding KYC obligations in liquidation (.1)	0.60	1,450.00	870.00
05/09/2023	CD5	Conference with LK Greenbacker regarding update from Voyager/K&E call regarding regulatory needs in winddown	0.10	1,700.00	170.00
05/09/2023	CD5	Call with client, B. Stevenson, L. Greenbacker, and K. Lersch regarding regulatory aspects of distribution of assets and AML/sanctions (.5); review and comment on AML/sanctions (.3)	0.80	1,700.00	1,360.00
05/09/2023	KLL1	Telephone conference with client, L. Greenbacker, and Kirkland regarding closing (.2); telephone conference with L. Greenbacker, C. Daniel, B. Stevenson, and client regarding AML considerations (.5)	0.70	1,068.75	748.12

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Voyager Digital, LLC Debtors-in-Possession
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/09/2023	LED	Attend call with K. Lersch, K&E and Voyager regarding wind-down next steps (.2); consider regulatory next steps (.2); attend call with Voyager, C. Daniel, K. Lersch, and B. Stevenson regarding wind-down procedures (.5); follow up call with C. Daniel regarding same (.1)	1.00	1,425.00	1,425.00
05/10/2023	CD5	Call with M. Micheli and LK Greenbacker regarding claims process for purchasers of claims and related regulatory/AML issues	0.50	1,700.00	850.00
05/10/2023	CD5	Conference with LK Greenbacker regarding debriefing on call with State Banking Department and winddown procedures	0.30	1,700.00	510.00
05/10/2023	KLL1	Telephone conference with MTRA, L. Greenbacker, and M. Micheli regarding regulatory aspects of liquidation	0.50	1,068.75	534.38
05/10/2023	LED	Attend call with C. Daniel and M. Micheli regarding regulatory aspects related to sale of claims (.5); summarize analysis of same for Voyager (.6); review regulatory next steps to prepare for MTRA call (.1); attend MTRA call with M. Micheli and K. Lersch (.5); debrief with C. Daniel regarding regulatory next steps (.3)	2.00	1,425.00	2,850.00
05/10/2023	MM53	Attend MTRA call with K. Lersch and L. Greenbacker	0.50	1,650.00	825.00
05/10/2023	MM53	Telephone conference with LK Greenbacker and C. Daniel regarding regulatory matters related to plan and claims process	0.50	1,650.00	825.00
05/12/2023	CD5	Review correspondence from K. Tierney of Arkansas Securities Department regarding \$135 MM estate holdback and regulatory implications	0.30	1,700.00	510.00
05/12/2023	LED	Revise FinCEN section of memorandum on Voyager licensing and registration matters	0.40	1,425.00	570.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/15/2023	CD5	Participate in call with client and K. Lersch regarding regulatory needs in winddown and next steps	0.30	1,700.00	510.00
05/15/2023	ECS3	Review liquidation procedures and regulatory requirements	0.50	1,550.00	775.00
05/15/2023	KLL1	Prepare correspondence to surety broker regarding surety bonds (.1); telephone conference with N. Valmores, E. Gianetta, B. Nistler, and C. Daniel regarding regulatory aspects of liquidation (.3)	0.40	1,068.75	427.50
05/15/2023	MM53	Revise memorandum on licensing issues.	0.70	1,650.00	1,155.00
05/16/2023	CD5	Participate in call with K&E, client, K. Lersch regarding regulatory needs in winddown and next steps	0.30	1,700.00	510.00
05/16/2023	KLL1	Telephone conference with C. Daniel, E. Gianetta, B. Nistler, D. Brosgol, and A. Smith regarding regulatory aspects of Voyager winddown (.3); prepare correspondence to MTRA regarding liquidation procedures (.6); analyze and comment on entity registrations (.4)	1.30	1,068.75	1,389.38
05/16/2023	LED	Correspond with K. Lersch regarding MTRA queries regarding liquidation (.3); review correspondence from Voyager regarding secretary of state registrations (.2)	0.50	1,425.00	712.50
05/16/2023	MM53	Analyze regulatory needs related to effective date.	0.40	1,650.00	660.00
05/17/2023	CD5	Correspond with K. Lersch and K. Thrasher regarding MTRA call today and result of today's hearing	0.30	1,700.00	510.00
05/17/2023	KLL1	Further review entity registrations (.2); prepare correspondence to E. Gianetta regarding entity registrations (.1); update regulatory items tracker for winddown trustee (.2)	0.50	1,068.75	534.38
05/17/2023	MM53	Analyze regulatory needs related to effective date.	0.30	1,650.00	495.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/18/2023	KLL1	Prepare regulatory items tracker for plan administrator	0.60	1,068.75	641.25
05/18/2023	LED	Prepare regulatory tracker requested by Voyager (.3); correspond with K. Lersch regarding plan confirmation hearing and MTRA requests (.3); correspond with K&E regarding regulatory matters in connection with liquidation (.2)	0.80	1,425.00	1,140.00
05/19/2023	AAN1	Analyze and comment on resale of unregistered securities	1.80	1,100.00	1,980.00
05/19/2023	CD5	Correspond with LK Greenbacker and K. Lersch regarding licensing and registration memo relating to Voyager transition	0.10	1,700.00	170.00
05/19/2023	CD5	Revise licensing and registration memo relating to Voyager transition	0.30	1,700.00	510.00
05/19/2023	KLL1	Prepare response to MTRA regarding regulatory implications of liquidation procedures hearing and winddown	1.00	1,068.75	1,068.75
05/19/2023	LED	Review and revise licensing and registration memorandum for transition team (.6); correspond with C. Daniel, K. Lersch regarding transition updates requested by client (.6); prepare correspondence to Voyager regarding email from TN and next steps (.4); review and comment on hearing summary requested by MTRA (.4); correspond with M. Micheli regarding regulatory aspects of liquidation (.2); prepare regulatory tracker requested by Voyager for transition team (.6); correspond with C. Daniel regarding TN matters (.2)	3.00	1,425.00	4,275.00
Subtotal: B215 Regulatory Matters for Voyager			41.20		58,606.25
Total			50.40		67,129.62

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
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Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MMM5	Matt M. Murphy	Partner	0.40	1,750.00	700.00
CD5	Chris Daniel	Partner	5.80	1,700.00	9,860.00
KEB	Katherine E. Bell	Partner	2.60	1,700.00	4,420.00
ECS3	Eric C. Sibbitt	Partner	0.50	1,550.00	775.00
MM53	Matthew Micheli	Of Counsel	4.60	1,650.00	7,590.00
BJS4	Braddock J. Stevenson	Of Counsel	2.20	1,450.00	3,190.00
LED	Lauren-Kelly E. D. Greenbacker	Of Counsel	16.80	1,425.00	23,940.00
KAT2	Katherine A. Traxler	Of Counsel	1.50	1,025.00	1,537.50
AAN1	Andrew A. Nizamian	Associate	1.80	1,100.00	1,980.00
KLL1	Kelly L. Lersch	Associate	7.80	1,068.75	8,336.25
AG29	Angelika S. Glogowski	Associate	5.30	793.75	4,206.88
MM57	Michael Magzamen	Paralegal	1.10	540.00	594.00

Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
05/04/2023	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000930543183; 05/04/2023; K. Traxler; 1Z9305430192528736 (MAN)			34.37
05/19/2023	UPS/Courier Service - Federal Express, Invoice# 8- 136-51816 Dated 05/19/23, Package from Matthew Wilkoff to Kelly Lersch.			75.04

Total Costs incurred and advanced **\$109.41**

Current Fees and Costs **\$53,813.11**

Total Balance Due - Due Upon Receipt **\$53,813.11**



PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 30, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2363375

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

Confidential FTC Investigation

PH LLP Client/Matter # 49164-00011

Chris Daniel

Legal fees for professional services
for the period ending May 19, 2023

\$18,394.38

Less 20% Discount

(3,678.88)

Current Fees and Costs Due

\$14,715.50

Total Balance Due - Due Upon Receipt

\$14,715.50

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox

Please refer all questions to billing@paulhastings.com



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Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

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Invoice Number: 2363375

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

REMITTANCE COPY

Confidential FTC Investigation

PH LLP Client/Matter # 49164-00011

Chris Daniel

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for the period ending May 19, 2023

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Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

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3rd Floor
33 Irving Place
New York, NY 10003

Please Refer to
Invoice Number: 2363375

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending May 19, 2023

<u>Confidential FTC Investigation</u>	\$18,394.38
Less 20% Discount	(3,678.88)
	<u>\$14,715.50</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B261 Investigations					
05/01/2023	EC1	Respond to B. Nistler regarding production (0.2); review and finalize responses and production to Bureau (0.5)	0.70	1,318.75	923.12
05/01/2023	MS69	Summarize DR 11 responses for client	0.20	768.75	153.75
05/02/2023	LLD2	Update production log and related FTC documents	0.50	460.00	230.00
05/03/2023	MS69	Review productions and summarize outstanding document requests and interrogatories	2.20	768.75	1,691.25
05/03/2023	MS69	Draft summary of document productions to date	0.90	768.75	691.88
05/03/2023	MS69	Meet with M. Boylan to discuss production to FTC	0.50	768.75	384.38
05/03/2023	MB28	Conference with M. Shields regarding FTC responses (Rog 33, DR8-9, DR12, DR20-23)	0.50	1,450.00	725.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/05/2023	MS69	Draft responses to Interrogatories 8, 9, 10, 11 and Document Request 18	2.10	768.75	1,614.38
05/10/2023	EC1	Draft responses to interrogatories	2.50	1,318.75	3,296.88
05/10/2023	MB28	Review and finalize response to Interrogatories 12, 13, 14 (1.5); review and comment on response to Interrogatory No. 4 (.8)	2.30	1,450.00	3,335.00
05/11/2023	EC1	Review and revise interrogatory responses (1.2); draft email to client regarding same (0.2)	1.40	1,318.75	1,846.25
05/11/2023	MS69	Update objections and responses to FTC requests	0.50	768.75	384.38
05/11/2023	MB28	Revise draft responses (Nos. 4, 24)	0.20	1,450.00	290.00
05/12/2023	EC1	Review and comment on revised interrogatory responses	1.00	1,318.75	1,318.75
05/12/2023	MS69	Review past disclosures for objections and responses to FTC	0.30	768.75	230.62
05/14/2023	MB28	Review and revise Interrogatory Nos. 3 / 18 and DR 12	0.70	1,450.00	1,015.00
05/16/2023	EC1	Email FTC regarding production	0.20	1,318.75	263.75
Subtotal: B261 Investigations			16.70		18,394.38
Total			16.70		18,394.38

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MB28	Meredith Boylan	Partner	3.70	1,450.00	5,365.00
EC1	Erin Cass	Associate	5.80	1,318.75	7,648.75
MS69	Maggie Shields	Associate	6.70	768.75	5,150.62
LLD2	Lindsay Smith	Paralegal	0.50	460.00	230.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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Current Fees and Costs	\$14,715.50
Total Balance Due - Due Upon Receipt	\$14,715.50
